

NEWS: INTERNATIONAL

Italian poll run-off will test alliance

By Robert Graham in Rome

The outcome of the second round of the Italian local elections tomorrow risks putting further strain on the difficult relations between the centre-left government and its neo-communist parliamentary supporters.

The governing Olive Tree alliance has avoided making a formal nationwide pact with the hardliners in Reconstructed Communism (RC) to ensure their votes in tomorrow's run-off for over

1,000 town and city councils. This is because the government does not wish to become more beholden to RC, which has consistently used its vital parliamentary backing to pull policy towards the left.

But without the RC votes the Olive Tree forces are unlikely to win several key cities - especially the two big contests in Milan and Turin. In these two northern industrial centres the contest is expected to be close if the RC swings behind the

Olive Tree candidates. At present the centre-right appears to have the edge in Milan while in Turin, where RC has a strong presence, the outcome is uncertain.

Under rules introduced four years ago, local elections operate a first-past-the-post system with a second-round run-off in those cases where no candidate for mayor obtains an outright majority. Given the large number of parties, the system has encouraged the parties to test their individual

strength on the first round and then unify their forces for the run-off.

To ensure municipalities have stable ruling majorities the 1993 rules also gave the winning coalition a premium of council seats.

In the first round RC decided to field its own mayoral candidate in most big contests, showing it could win 9-12 per cent of the vote. But where RC votes swung behind Olive candidates, this alliance usually won around 44 per cent of

the vote or in the strong red belt of central Italy a clear majority. But at Grosseto in Tuscany, where RC refused to ally, the city was captured by the centre-right for the first time since 1946.

The rightwing opposition did not do as well as hoped in the first round, which involved just under a fifth of the electorate, failing to capitalise on any voter discontent with the Prodi government after almost a year in office.

The main increase in its

support came in the north, where some of the populist Northern League backed their candidates.

The League saw its vote slashed by more than half in the big cities of the north but it held up in the smaller towns.

Mr Umberto Bossi, the League leader, has called on his supporters not to vote in Milan, which they won four years ago.

The degree of League abstention could thus be decisive.

Venetian separatists make a few waves

By Paul Betts in Milan

Italian breakfast TV viewers yesterday woke up to a surreal parody of live television drama.

A reporter armed with a microphone breathlessly whispered behind a column at one end of Piazza San Marco in Venice. "The famous square - 'the drawing room of the world', as it is sometimes called - was empty in the grey dawn light except for a strange armoured vehicle flying the flag of the old Republic of Venice, the Serenissima.

A helicopter hovered over the tall hotel tower. Italian security forces moved deftly in the shadow of the colonnades, and sharpshooters positioned themselves on the tops of buildings.

The Prime minister, Mr Romano Prodi, stayed up all night following the drama

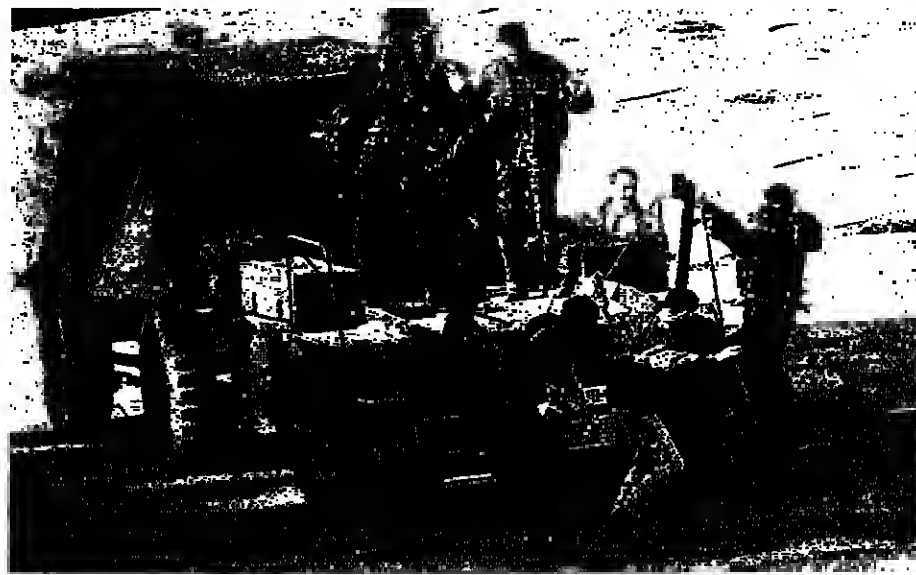
which began in the early hours when eight Venetian separatists drove a lorry carrying a hidden armoured vehicle on to a ferry, hijacked the boat and ordered the captain to head for St Mark's square, drove the armoured vehicle in front of the basilica, and then seized the bell tower.

By 5am it was all over. Security forces climbed into the tower, fired tear gas and captured the separatists inside the campanile and in their armoured truck. Their guns turned out to be vestiges of the first and second world wars, and the armoured vehicle was just an ordinary lorry reconstructed with pieces from first world war vehicles.

The elaborate prank, staged on the eve of the second round of local elections tomorrow, provoked an inevitable political furor. All

the mainstream political parties blamed the secessionist Northern League of Mr Umberto Bossi for creating a dangerous climate of separatism and division in the country. Mr Bossi, who also watched the events unfold on television, disowned the Venetian separatists, called them mad and described the entire affair as "a laughing matter".

Other Northern League politicians accused the traditional parties of trying to manipulate the raid on St Mark's square to discredit the League ahead of tomorrow's elections and undermine the referendum on the independence of Padania, as the League calls its northern constituency, at the end of this month. One Northern League spokesman even went so far as suggesting that the whole thing had been orchestrated by the



Time for surrender: Police special forces arrest two self-proclaimed Venetian separatists who had occupied the bell tower in St Mark's square yesterday

secret services in Rome.

The Veneto Serenissima Governo separatists started making waves two months ago when they used secret transmitters to interrupt the main evening news in the Veneto regularly, calling on all Venetians to gather in St Mark's square on Monday to

disrupt the planned bicentenary celebrations of the fall of the Serenissima.

Until yesterday they had not been taken very seriously. With their raid on St Mark's, executed with military precision, they managed, for a short while at least, to command in-

ternational attention.

At the end of the day it was nothing more than grand guignol on the grand scale.

Nonetheless, it underlined the undercurrent of popular discontent in Italy and the country's old north-south split.

INTERNATIONAL NEWS DIGEST

Breast implant action in US

Thousands of lawsuits over silicone breast implants will be consolidated and moved from state courts to the US Court of Appeals for the Sixth Circuit, following a ruling this week. No date for the new case has been set. There had been around 14,000 cases pending, although some had already been dismissed, according to officials at Dow Chemical, which owns half of Dow Corning. Dow Corning, a joint venture between Dow Chemical and Corning, was the biggest manufacturer of breast implants. It has filed for protection from creditors under US bankruptcy law.

A massive settlement of \$4.2bn, which would have made legal history, crumbled in 1995, after a large group of women opted out of the deal in order to pursue state court cases. "We're now on a path to a final resolution for the women [and] companies," said Mr John Scriven, Dow Chemical's general counsel. Tracy Corrigan, New York

Albania election next month

Albania's 10 main political parties signed a contract yesterday committing themselves to holding fresh elections by the end of June. The agreement staved off the renewed political turmoil that was threatened by the refusal of President Sali Berisha's rightwing Democratic party to accept a new electoral law proposed by the interim government led by the Socialist prime minister, Mr Bashkim Fino.

Mr Franz Vranitzky, former Austrian chancellor and the envoy to Albania appointed by the Organisation for Security and Co-operation in Europe, hailed the deal as a "breakthrough" but warned that Albanian politicians and the international community still faced "a very important task" to ensure the agreement was implemented. Under the terms of the contract the parties are committed to deciding on the new election law by Monday. The salvation committees set up in rebel towns in southern Albania are to be dissolved at least 46 days before the election. Keith Dore, East Europe Correspondent

Socialists hit at Zaire policy

France's Socialist party yesterday criticised the Gaullist-led government for backing the Mobutu regime in Zaire and said France should develop "a new partnership with Africa" to promote democracy on the continent. Foreign policy, particularly something as sensitive as the Zairean crisis, is rarely raised in French election campaigns, but the Socialists broke with convention yesterday by calling for the "wholesale reconsideration" of the security agreements that France has had for the past 30 years with six French-speaking states and under which it bases 8,000 French soldiers in Africa.

Mr Pierre Guédon, responsible in the Socialist national executive for international affairs, said the time had come for France to stop relying on its old-style "networks and clients" and to realise that "Africa belongs to the Africans". He suggested it was the return to power of the French right in 1993 that led Mr Mobutu to halt moves towards democracy in Zaire. David Buchan, Paris

World Bank loan for Poland

The World Bank expects to lend Poland between \$200m and \$400m a year over the next three years, Mr James Wolfensohn, the head of the bank, said yesterday. This will be more than the \$460m committed to Poland between 1994 and 1996 but much less than the \$3.7bn which the World Bank allocated to the country in the first four years of market reforms after 1989. This was when commercial sources of funds were scarce and the bank was seen as the lender of first resort.

Mr Wolfensohn said the bank would be willing to increase its lending to Poland if the government asked for this, especially in areas of environmental protection and pension reform. However, he foresaw that the World Bank would play more of a role in providing guarantees for financing of big projects such as Poland's highway building programme. Christopher Bobinski, Warsaw

Romanian inflation falls

Romania's inflation rate fell to a monthly 6.9 per cent in April from an all-time high of 30.7 per cent in March, according to official figures released yesterday. The news is being hailed by Romanian officials as evidence that the new reformist government's austerity programme is working. The surge of inflation in February and March was principally due to the liberalisation of previously controlled prices for food and energy, a condition set by the IMF and World Bank for the resumption of lending to Romania.

This month, inflation is generally expected to pick up again as a result of a steep rise in gas and heating bills, which took effect on May 1. These were increased by five times to international levels, at a time when the onset of summer would minimise the resulting suffering and anger of ordinary people. Even if this month's inflation rises again, the trend would appear to be clearly downwards. Anatol Lieven, Bucharest

Israel hardens on settlements

The Israeli government yesterday reaffirmed its commitment to strengthen Jewish settlements in the West Bank and Gaza Strip in a move likely to deepen the wedge between Israeli and Palestinian peace negotiators. In a statement issued after the weekly cabinet meeting headed by Mr Benjamin Netanyahu, the prime minister, it said the government was "acting to strengthen settlements".

Mr Dennis Ross, the US Middle East envoy, is again due to meet both Mr Netanyahu and Mr Yasser Arafat, president of the Palestinian Authority, today after failing to narrow differences which have become so fundamental that diplomats believe the Oslo peace accords have reached a brick wall. Judy Dempsey, Jerusalem

Iraq-Russia sanctions talks

The Iraqi deputy prime minister, Mr Tariq Aziz, met the Russian foreign minister, Mr Yevgeny Primakov, yesterday to discuss the prospect of lifting United Nations Security Council trade sanctions against Iraq. Both ministers stressed the need for faster action by a UN special commission to approve food and medicine contracts signed under an oil-for-food deal.

Last December the UN allowed Iraq to sell up to \$200bn worth of oil for an initial six months to buy food and medicine for suffering Iraqis. The ministers agreed it was vital that the UN raise the quota for Iraqi oil exports and extend the term of the deal by a further six months, given the continuing plight of the Iraqis. The UN has said it will not consider lifting sanctions until Iraq dismantles its weapons programme. AP and Interfax, Moscow

US hails EU beef imports ruling by WTO

By Bruce Clark in Washington

US officials and farmers yesterday claimed a precedent-setting victory after a World Trade Organisation disputes panel provisionally upheld a US complaint that the European Union's ban on hormone-treated beef violates multilateral trade rules.

"On the essential questions, the WTO panel is on our side," said a US official, commenting on a preliminary decision contained in a confidential report sent to Brussels and Washington this week.

US officials hoped that if the decision were upheld, the EU would lift the ban, rather than propose paying compensation to the US for lost exports, as it would be entitled to under WTO rules.

"Any discussion of compensation is not productive," said an official familiar with the case.

"That's not the direction in which we want to take our consultations with the Europeans." The two sides have 30 days to comment on

the report before the panel issues a final ruling.

This could be appealed against before the WTO's appellate tribunal, which would have up to six months to reach a decision.

The US and other beef exporting nations have long argued that the nine-year-old EU ban on beef produced with the aid of hormones has no basis in either science or WTO rules.

The National Cattlemen's Beef Association, which speaks for 250,000 US farmers, said the exports blocked by the EU ban had been worth \$100m a year when the measure was imposed in 1989.

By now, US beef sales to the EU could have been worth up to \$500m per year if it had not been for the ban, said an association spokeswoman, Ms Alissa Harrison. "There will be some more hurdles to overcome, but this is a major milestone," she added.

"We're hopeful that the US and EU will sit down now and look at ways to get more US beef into Europe."

A US official said that in ruling against the EU ban, the WTO had struck a blow against "a web of discriminatory practices... which are among the most pernicious barriers to trade in both the developing and developed world."

Washington claims a similar principle - the imposition of trade barriers which have no scientific basis - has been raised by Japan's insistence on high standards for the inspection of imported US apples.

The US is discussing with Japan its demand that each variety of apple be assessed separately, but has not so far brought a formal complaint to the WTO.

However, trade experts say that if the WTO's provisional ruling in the hormones dispute set a precedent, it could go against Washington in other cases, such as a complaint by south-east Asian countries against US insistence that shrimp be harvested according to sound conservation principles.

Portuguese government tries to cut influence-peddling

By Peter Wise in Lisbon

An eminent Lisbon lawyer smiled with satisfaction as he put down the telephone, pleased with the response from a prominent government official to his request for help in cutting through the red tape delaying a case. "That wasn't pulling strings," he said without prompting as he resumes an interview. "That was friendship."

The Portuguese call this *cunha* - meaning "the wedge", a system of recommendation, intercession and influence so ingrained in every class of society and walk of life that anything from finding a job to having a gas pipe mended can depend more on who you know than on your capabilities, rights or qualifications.

"Know-how is important in Portuguese business," says Mr Luis Pinto Machado, a Lisbon banker. "But know-how is absolutely essential."

To crack down on the worst aspects of *cunha*, the Socialist government is proposing changes to the penal code broadening the legal definition of abuse of influence. Anyone convicted of unfairly securing orders, contracts, jobs, grants or other benefits from public bodies can be jailed for up to five years.

But eliminating *cunha*, which would bring the normal working of the country to a halt, is considered almost impossible. "This is a deeply rooted cultural phenomenon in Portugal," said a Lisbon lawyer. "You cannot legislate against a whole way of life."

The English word closest in meaning is graft, the unscrupulous use of position to derive profit or advantage.

'Know-how is important in Portuguese business, but know-who is absolutely essential'

But the Portuguese concept covers a wider and more benign use of influence in which more value is often attached to the ties of family and friendship involved than to the sometimes unethical uses they are put to.

Foreign companies quickly learn that it pays to employ someone devoted full-time to nurturing friendships among the staff at notaries, registrars and other public offices to ensure the company's paperwork moves along at an acceptable pace.

Cabinet ministers and other important government officials tend to be snapped up by big business, especially banks, when they

leave office. This is as much for who they know as for their professional capacities, says a Lisbon banker.

Cunha involves elements of "back-scratching", the mutual return of favours, but the Portuguese consider it to be less purely self-interested.

Neither is it as class-oriented as Britain's "old-boy network" nor as coolly business-driven as networking

and lobbying in the US.

"There are benevolent aspects of *cunha* that make it difficult to condemn completely," says a Dutch businessman who works in Lisbon. "Portugal is far from being the only country where companies prefer to employ people they know or who have been recommended. This is more congenial and usually produces better results than advertising in a newspaper."

The roots of *cunha* can be traced to the strong ties maintained among extended families in Portugal, and a small country where "everybody knows everybody else".

Knowing the right person

Pope due in Lebanon today

By Fouad Khakhat

Pope John Paul II arrives today in Lebanon, home to the largest Roman Catholic community in the Middle East, on the first papal visit to the region in 30 years. The country, still emerging from 17 years of civil war, is welcoming the two-day visit with a big security operation and great hope that it can contribute to healing the wounds of the war.

The papal visit was planned for 1994 but was postponed when a bomb exploded in a church, killing 10 people. The Lebanese government is looking to the visit to show it is in control of internal security. The

Pope is to meet Muslim and Christian leaders and top officials. The highlight of the trip will be an open-air mass for 300,000 people in war-ravaged downtown Beirut.

The Vatican holds up Lebanon as a model of Christian-Muslim co-existence. But the civil war, which broke out in 1975, pitted the religious communities against each other. Since the end of the war, the Lebanese have worked hard to rebuild the country but have stumbled in their efforts to forge national reconciliation.

In a special message to the Lebanese people before his visit, the Pope urged them to find the energy necessary "to conquer divisions and

surmount all the obstacles that present themselves".

Lebanon's political class has been on its best behaviour, with all sides warmly welcoming the pontiff and appealing to him to alleviate specific grievances. But it is Lebanon's Christians, accounting for an estimated 40 per cent of the population, who attach the greatest political significance to the papal visit.

The Christian Maronites emerged from the war divided and forced to give up their domination of Lebanese politics. Opposition to Syrian control of Lebanon's politics, in addition to a leadership crisis, has left them politically marginalised.

Although some Christian leaders feared the Pope's visit would legitimise the Syrian presence, the community largely sees it as an affirmation of Lebanon's sovereignty and of the integral role of the Christians in the post-war era.

The pope will announce conclusions of a 1995 synod of the Lebanese church held at the Vatican. The synod had called for withdrawal of both Syrian and Israeli forces from Lebanon, and the Maronites hope the appeal will be repeated by the Pope. However, the Vatican is believed to have reassured Syria that the Pope will not criticise its presence in Lebanon.

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Monday, May 12.

FINANCIAL TIMES
No FT, no comment.

India agrees fresh trade reform drive

By Mark Nicholson in New Delhi

India has bowed to pressure from trade partners and the International Monetary Fund and agreed to begin negotiations on liberalising all consumer goods imports at the World Trade Organisation, ending 50 years of protecting the sector.

Officials said yesterday India had reached the "historic" decision that it would no longer seek exemption from a full liberalisation of its consumer goods sector by claiming balance of payments vulnerability.

The step is a sign that the newly reconstituted United Front government is prepared to extend the six-year-old process of economic reform and trade liberalisation. News of the move emerged on the day that India's parliament passed a widely applauded tax-cutting budget. The budget survived intact after India's three-week political crisis last month, which saw the fall of the government.

Officials said India would inform the WTO in Geneva next Thursday of its decision to begin talks towards a phased liberalisation of up to 2,500 consumer goods which have remained on a "negative list" and thus banned from import.

India is now expected to present a proposed programme of phased liberalisation to the WTO in early June. This will accelerate what has been a limited and politically sensitive opening of the consumer goods sector which began with the launch of economic liberalisation in 1991.

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where countries are under severe balance of payments pressure. India's foreign currency reserves stand at \$28bn (\$14bn) and grew last year by \$500m.

Further liberalisation comes despite a worsening of India's trade position, with figures this week showing that exports last year grew only 4 per cent to reach \$34.1bn, after growth of 20 per cent a year earlier.

Though import growth fell last year to a rate of 5.8 per cent - from about 20 per cent a year earlier - total imports of \$38.5bn left a trade deficit for the fiscal year which ended in April of \$5.4bn, substantially greater than the government's expected \$4.5bn.

There are also signs that worsening industrial output in the latter part of last year is likely to affect the final growth figure for 1996-97.

New Delhi may free imports of all consumer goods

Against provisional estimates of 7 per cent GDP growth for last year, finance ministry officials now believe growth may be nearer 6 per cent, with the latest industrial output figures showing a sustained slump last autumn and early this year.

Latest output figures for January show industrial output rose only 1.1 per cent against the same month in 1996, and overall growth for last fiscal year now looks likely to be around 7.5-8 per cent, compared with a performance of 12 per cent in 1995-96.

Both Indian industry and the finance ministry are hoping growth will recover this year to 7 per cent or above.

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Japan to block N Korea in ADB

By Gwen Robinson in Tokyo

Backroom discussions ahead of the Asian Development Bank's annual meeting tomorrow are likely to focus on a looming regional conflict of views over North Korea's request to join the bank.

Japanese government officials have said that Japan would almost certainly oppose early entry of North Korea to the 56-member ADB, if Pyongyang filed an application for membership.

However, South Korea and the US have expressed support for the proposal, following North Korea's unofficial approach to the ADB secretariat in Manila in February. Mr Mitsuo Sato, the bank's president, said recently North Korea had made the request for membership "in a fairly clear manner".

He confirmed that the ADB board had been discussing the issue ahead of the meeting in Fukuoka. It is unlikely, however, that a decision on the question will be forthcoming from the three-day meeting.

Top official accused of soliciting bribes to further political career

Scandal hits soccer-crazy Brazil



Tough words: Brazil's sports minister Pelé

By Geoff Dyer in São Paulo

The Brazilian football world has been rocked by scandal after a local television station accused a leading official at the national football federation of soliciting bribes from clubs to finance his political ambitions.

Mr Ivens Mendes resigned as head of the federation's referees' commission shortly before TV Globo broadcast taped conversations in which he allegedly offered favourable treatment from referees in return for contributions to his campaign to run for Congress in next year's elections.

Both the football federation and the House of Deputies said they would set up inquiries into the scandal. Pelé, the football great who is now Brazil's sports minister, said that if the allegations were true, the guilty parties should be "thrown in jail".

TV Globo broadcast a conversation, allegedly between Mr Mendes and Mr Mário Celso Petraglia, president of leading club Atlético Paranaense, in which Mr Mendes asked for a payment of R\$25,000 (US\$23,500) before a

cup match with rival club Vasco da Gama.

Mr Petraglia allegedly said that his secretary would "sort it out".

The man identified as Mr Mendes then said: "If I can, I will speak with the referee and ask him to give your side a little hand." He continued: "Tell your players to stay very close to Edmundo [a Vasco team member], so that he gets nervous."

Two Vasco players, including Edmundo, a striker with a reputation for losing his temper, were sent off in the match, which Atlético Paranaense won 3-1. Vasco's vice-president, Mr Eurico Miranda, called for the Copa Brazil, the country's knockout tournament, to be suspended because of the allegations. The club is also taking legal action against the football federation.

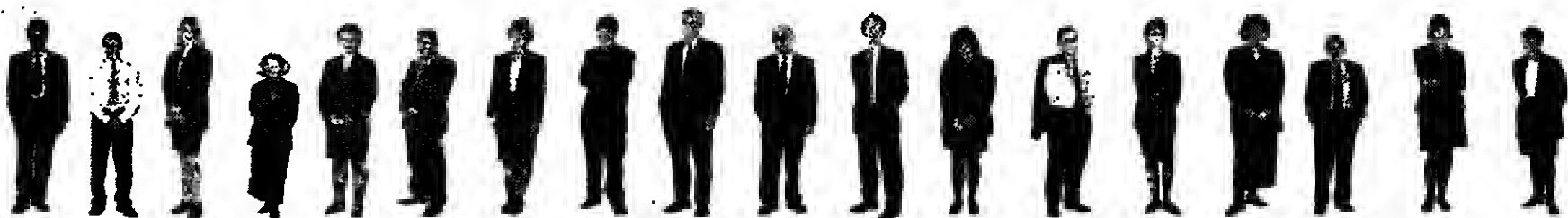
Mr Mendes, who said he had resigned from the federation because he had received death and kidnap threats, told TV Globo: "What is wrong with me as a Brazilian citizen, trying to start a political career... why can't I accept a little help from my friends?" Mr Mendes said he was

not yet a candidate for Congress. However, the broadcast showed billboards in the Triângulo Mineiro region in the south-eastern state of Minas Gerais, urging people to vote for him in the 1998 elections.

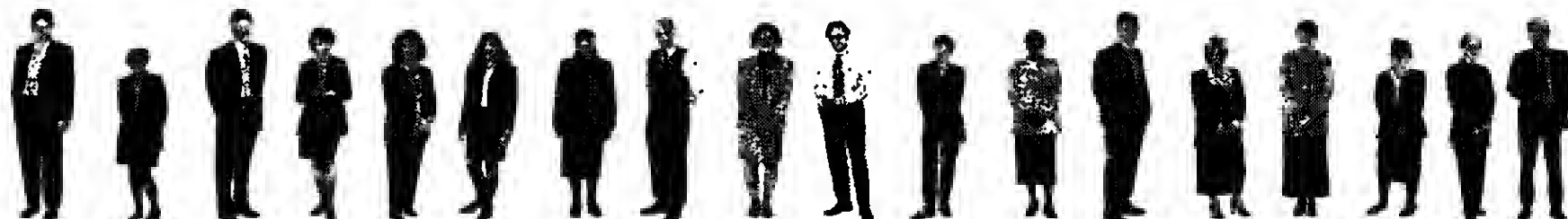
Mr Mendes denied any allegations of corruption and Mr Petraglia claimed that he had not spoken to Mr Mendes before the game. The referee, Mr Oscar Roberto Godói, said he had not been approached before the match.

The scandal is a further blow for the football federation, which is struggling to halt a decline in attendances at Brazilian club games and an exodus of the country's best players to richer, foreign clubs.

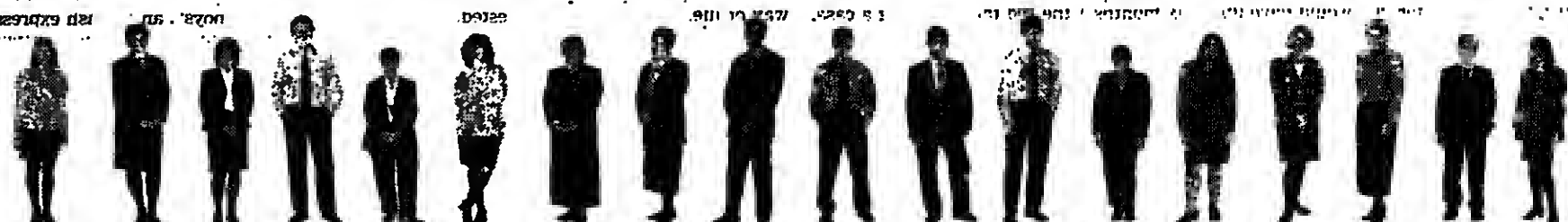
The revelations were also another journalistic coup for TV Globo, Brazil's most popular television channel. Once the uncritical ally of officialdom under both military and elected governments, TV Globo's new, more aggressive approach has included broadcasting footage of policemen beating drivers of cars stopped at a roadblock and allegedly murdering one passenger.



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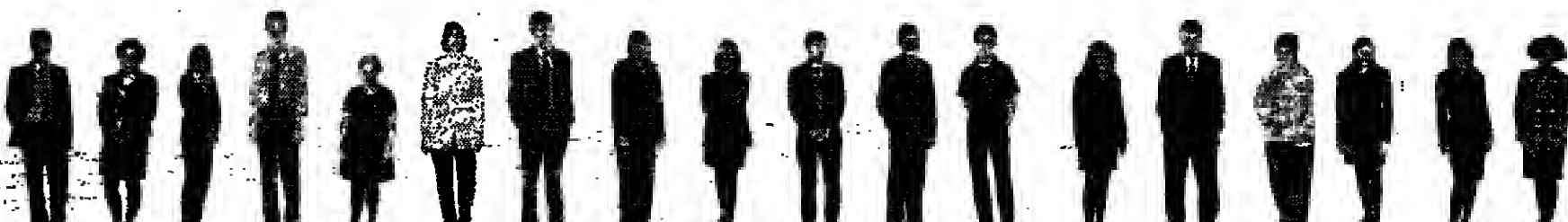
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Not bad for a first day



NEWS: UK

Government's vote may tip the balance over blocked 1991 European Union directive

Move to revive tobacco advertising ban

By Nicholas Timmins,
Public Policy Editor

Mrs Els Borst, the Dutch health minister, has asked the UK if it wants a tobacco advertising ban placed on the agenda for a meeting of European Union health ministers next month.

Plans for UK legislation banning tobacco advertising are now slipping, and government sources say the intention now is for a paper on the issue, not a promise of early legislation. Health ministers may

now take the issue up through the European Union by way of a draft directive first drawn up in 1991.

The directive would ban all forms of advertising except for indoors at point of sale, and would include a ban on indirect advertising by linking brand names to products, such as Marlboro clothing or Camel hoods.

To date, the directive has been blocked because Germany, Denmark, the Netherlands and Greece, along with the past Conservative government in Britain, have been

opposed to it. A switch of vote by the UK, however, would almost certainly provide the necessary qualified majority for the directive to pass. Last November, it was agreed that the issue would not be addressed at next month's meeting on June 5, but now Mrs Borst, who chairs the health ministers' council under the Dutch EU presidency, has written to Mr Frank Dobson, the UK health secretary, asking if the UK's attitude has changed. If it has, would the UK like the issue put on the agenda?

According to reports in the Netherlands, she has also indicated that if the UK changes its view, the Netherlands may follow suit.

The UK Department of Health said yesterday that it was considering "all the options" for pursuing a tobacco advertising ban.

If the issue went to a vote next month, it could still be a year before the directive completed its passage through the European parliament and was presented for adoption into UK law. But with government sources saying that

legislation in the current session of Parliament is only "an outside possibility", the organisation Action on Smoking and Health said it would welcome the government using the EU route to a ban.

The British Medical Association yesterday bitterly attacked the government for delay. If the government "does not stand firm on this issue" the credibility of its commitment to public health would be "seriously undermined", said Dr Sandy Macara, chairman of the association's council.

UK NEWS DIGEST

Trades link with Chicago opens

The link between the London International Financial Futures and Options Exchange (LIFFE) and the Chicago Board of Trade (CBOT) was inaugurated yesterday when Admiral William Crowe, the US Ambassador in London, rang the opening bell on LIFFE's trading floor. The exchanges are respectively Europe's and the US's largest derivatives exchanges.

More than 5,000 futures contracts and 1,400 options on US Treasury bonds, the world's most actively traded bond derivatives, changed hands in the first session.

The link meant that US traders had access for the first time to LIFFE's futures contract on German government bonds, Europe's most liquid debt derivative.

"This historic linkage between the CBOT and LIFFE spans an ocean, extends across six time zones, and establishes the precedent for global trading in the 21st century," said Mr Patrick Arbo, CBOT chairman.

Both exchanges hope the exposure of their prime products in another time zone will generate new business. Fees generated by Bund trading in Chicago will flow back to London, while income from US T-bond trades at LIFFE will be paid to the CBOT.

Samer Iskandar

GANG ATTACK ON CATHOLIC

Irish PM's 'concern' over killing

Mr John Bruton, prime minister of the Republic of Ireland, yesterday expressed "great concern" over the death of Mr Robert Hamill, a Roman Catholic, who died on Thursday 12 days after being attacked by a crowd in Northern Ireland.

"The circumstances surrounding the death give cause for great concern and were promptly raised with the British authorities," Mr Bruton said amid allegations that police who witnessed the attack failed to intervene. Northern Ireland police refused to comment on claims the officers did not step in as up to 30 people attacked the two men shouting "Die, Fenian, die."

A senior officer will head a police investigation which will be overseen by the Independent Commission for Police Complaints.

FOOD SAFETY

'Battle' centres on agency scheme

Professor Philip James said yesterday that an "enormous battle" had begun over his proposals for an independent food agency contained in a report which Mr Tony Blair, the prime minister, welcomed on Thursday.

The main recommendation of Prof James' report, which Mr Blair commissioned in March in anticipation of a Labour election victory, was that responsibility for food safety and standards should be passed from the agriculture ministry to the health department.

The agriculture ministry is understood to be attempting to retain its interest in food policy, while other sections of government, including the health department and the cabinet office, are strongly in favour of the move.

The report said that public confidence in food safety had been lost in large part because the agriculture ministry was seen to have a conflict of interests between promoting the food and farming industries and protecting consumers.

Maggie Urry

TRADE UNIONS

Strike threat by council staff

The government is facing the threat of an embarrassing strike over redundancies by employees of Sheffield City Council in northern England. The Sheffield metropolitan branch of Unison, Britain's biggest trade union, said a decision by the Labour-controlled council to proceed with issuing compulsory redundancy notices to 67 employees risked a walkout by all 8,000 of the union's 900 members who work for the council.

Sheffield council said the threat to jobs arose because last year's settlement by the Conservative government for the financial year had left it with a projected deficit of £30m (£48.60m).

Unison's Sheffield branch said: "We have to organise to make sure that the promise of a better deal under a new Labour government is not betrayed in the first few weeks by a Labour council." Sheffield council was led during most of the 1980s by Mr David Blunkett, who is now chief employment minister.

Andrew Bolger

Accountancy champion is counted out

Labour's 'wooner' may have gone too far, says Jim Kelly

Why has Mr Stuart Bell, the man who has wooed the accountancy profession so effectively in preparation for a Labour government, not been made a minister?

He may have been seen as going too far in smoothing the fears of the profession. There were certain interviews in which Mr Bell seemed too anxious to please.

He will have at least been cheered that he managed to get some kind of commitment in the Labour business manifesto to attend to the profession's two most pressing problems: regulation and legal liability.

What a pity that the 35-word pledge was such a hotch. Now that the architect of the pledge has gone, it seems even more important that it should have been included in Labour's document.

It was: "We will ensure there is a framework of independent regulation for the accountancy profession. We will review the laws on joint and several liability so that

incorporation in this country provides accountants with adequate protection."

There were doubts about the usefulness of this pledge before Mr Bell went. Now there must be real concern.

Much hinges on his successor in charge of corporate affairs. "The highest issue is just how interested our minister is in us," said one leading public practice accountant. The new minister with responsibility for the profession is Mr Ian McCartney, well known for his energy and determination.

His first priority will be to prepare legislation for the national minimum wage and the formation of the Low Pay Commission, which will advise the government on the level at which the minimum should be set.

On top of that he has the Post Office, company law, and corporate governance. If the new minister has other things on his mind, the profession can expect those 35 words in the manifesto to be freely interpreted. He could simply carry on with the former ruling Conservative party's plans for UK limited liability partnerships (LLPs) - to help protect individual partners' assets from litigation.

The commitment to review the laws on joint and several liability could be allowed to fade - as LLPs are a reform of joint and several liability, if in a very restricted sense. However, if Mr McCartney

ARRIVAL OF FORMER TRADE UNION OFFICIAL WORRIES CITY



Ian McCartney

Barbara Roche

John Battis

The appointment of Ian McCartney as minister for corporate affairs has caused concern in the City of London which had become accustomed to Stuart Bell, who handled the issue when Labour was in opposition. "McCartney's appointment will put the wind up the City, who had been lulled by Stuart Bell," said a senior official at a City institution. Mr

McCartney, whose father was a Labour MP in Scotland in the 1970s and 1980s, is a former trade union official who holds one of the safest Labour seats in the House of Commons. He will be joined at the Department of Trade and Industry, where his responsibilities will include the minimum wage, by Barbara Roche, a lawyer who will continue in

government with the responsibility for small businesses which she held in opposition. John Battis, a former charity worker who has been an MP for 10 years, will add science and technology to energy, for which he was responsible when Labour was in opposition. He is a close political ally of Margaret Beckett, the chief industry minister.

Conservatives and Labour seemed broadly at ease with the profession's own plans to set up an arm's-length Public Oversight Board.

This was self-regulation - but at the furthest remove, if the regulation of the profession had moved to the Treasury - as was rumoured - things may have been tougher for the self-

regulators. The situation is still unclear, but if Mr McCartney is the regulator he may let the reforms through unchanged.

However, his background prompts the suspicion at least that he might want to measure self-regulation rather more critically against the word "independent".

British interests come first, Blair tells EU chief

Robert Peston,
Political Editor

Mr Tony Blair, the prime minister, yesterday met Mr Wim Kok, the Dutch premier, in London, telling him that he would put British interests "first, second and last" in EU negotiations, according to Downing Street official.

In a meeting with Mr Kok, this semester's European Union president, Mr Blair stressed the need to incorporate the UK's control over

its borders into the EU's treaty as an inalienable right. He also signalled his intention to block any extension of majority voting into the areas of justice and home affairs or defence and foreign affairs.

However, after the meeting, Mr Robin Cook, the UK foreign secretary, reiterated that he was optimistic that the intergovernmental conference on reforming the EU's institutions would reach a successful conclusion next month.

"I now believe that it will be possible for us to reach an agreement at Amsterdam [location of the final stage in the IGC talks]," Mr Cook told reporters.

The prime minister seems set to enjoy an extended honeymoon in foreign relations, as it was also disclosed yesterday that US president Bill Clinton would pay him an impromptu visit this month.

As a gesture of the *entente* the two leaders hope to build, Mr Clinton expects to find time for a half-

day programme with Mr Blair, involving talks and a "walkabout". There have been conflicting reports about the current closeness of their relationship, but it has often been noted that their electioneering techniques and political agendas have much in common.

The president's visit to London will be fitted in around a US-EU summit being held in The Netherlands in late May.

Mr John Prescott, deputy prime minister, yesterday signalled the

revival of regional policy in England, promising that a new network of development agencies would promote economic growth. George Parker and Chris Tighe write.

Mr Prescott will preside over legislation in the new parliament to create about 10 development agencies, charged with marketing the English regions with the aim of attracting inward investment.

Blair's Prize, Page 6

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Fight to succeed Major intensifies

By Liam Halligan
Political Staff

Mr John Redwood, a leading contender for leadership of the opposition Conservative party, yesterday failed to discourage Mr Bill Cash, a fellow Eurosceptic in the party, from entering the contest for its leadership.

Mr Redwood said that under his leadership, the party would oppose Britain's entry into monetary union in principle. "I hope I can reassure Bill that I have been crystal clear about Europe - none clearer," he said. In 1995, Mr Redwood resigned from Mr John Major's government to challenge him for the leadership. Mr Major won.

Last night, Mr Cash refused to rule out his candidature. "The party needs to realise that the Maastricht treaty itself lies at the heart of our problems. We need to renegotiate the entire treaty," he said.

Sterling's turn of speed leaves profits standing

Remember Black Wednesday, the day when the pound dropped out of the European exchange rate mechanism (ERM)? That was widely seen as a national humiliation.

After 4½ years, sterling recently climbed back to its old ERM level against the Deutschmark. But is everyone happy? Not a bit. The UK corporate sector is complaining about the effect on its profits.

The problems were highlighted on Thursday when BTR, one of the UK's leading conglomerates, issued a profit warning. It said the strong pound would knock \$300m (£486m) off sales in the first half of its financial year.

The problem has arisen suddenly. As Mr Richard Kersley, UK equity strategist at BZW, says: "It's not just the size of the rise in the currency, but the speed with which it has got there. We have seen the biggest annual rise in the currency since 1982."

Sterling has moved from DM2.387 on October 1 to DM2.7421 on May 9. The rise against the D-Mark has been much more significant than that against the dollar. The pound has moved from \$1.56 to \$1.62 since the start of October.

"For the stock market, the dollar is more important than the D-Mark, but for the economy as a whole the D-Mark is more important," says Mr Mark Brown, head of strategy and economics at ABN-Amro Hoare Govett. "The D-Mark affects manufacturers, engineers, building materials companies,

The corporate sector echoes concern from exporters, says Philip Coggan

papers, chemicals and the like. For big swathes of the stock market, such as oil and pharmaceuticals, the dollar is more important."

Many companies have warned that the strength of sterling has hurt their profits in recent months, leading to a general downgrade of expectations for earnings. Brown says that forecasts for 1997 earnings are down by a further percentage point in the past few weeks.

A Confederation of British Industry (CBI) survey in April found that optimism among exporters had sunk to its lowest for six years. Sir Ronald Hampe, chairman of ICI, said recently that sterling was "causing growing problems to manufacturing industry". And figures released on Wednesday showed that manufacturing output fell by 0.1 per cent between February and March, a drop which most analysts attributed to the effect of the pound on export orders.

Among companies which have recently warned that sterling will damage profits are CPL Aromas, Dalgety, Eurodis Electron, Pilkington, Vickers, and Yorkshire Group. The longer sterling stays at its present levels, the bigger the effect is likely to be.

However, Mr Mark Tinker,

UK strategist at UBS, thinks the effect of sterling has been exaggerated.

"A lot of people have been hiding behind the skirts of sterling," he says. "Actually, it has been the underlying market that has caused the problem. Companies haven't got a lot of pricing power. Just as inflation used to bail out companies, depreciating sterling used to help exporters. Now, it's no longer on their side."

He points out that while sterling's strength is making life more difficult for exporters, it cuts the cost of those raw materials that are imported.

"Even if unit labour costs are going up by 5.7 per cent or so, the producer prices index is falling. Overall costs are probably going up by just under 5 per cent. With sales going up by over 6 per cent, that should be good for margins."

Mr Kenneth Clarke, the former Conservative chancellor, argued against increasing interest rates because of the pound's rise. "That argument did not die with the defeat of the Conservative party in the general election."

"It might be that economic growth will suffer because of the currency, and the surprise for the market might be that rates will not go up as far as people are fearing," says Mr Kersley.

Then, too, no one should assume that the pound's rally will last forever: previous periods of sterling strength in the early and late 1980s came to an abrupt end.

Editorial Comment, Page 6

[illegible]

There were two things that used to make me nervous,
overtaking large trucks on wet rainy nights and tall buildings.
So I bought a Mercedes and moved into a bungalow.



But your water-released hairs comb their way through the hair
becoming a fine mist that drifts off and leaves your hair
soft and smooth with nature's gleams. I can't help but think
Suddenly, you see the crimson lady who once was a queen
You draw a deep, deep breath and your excitement from the fact
that you drive a Mercedes - class
As you overtake a dirty village of smoky smoke and the wheels
wheels of the truck, smearing your Mercedes

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Saturday May 10 1997

The labours of Mr Brown

Britain joins Europe's exchange rate mechanism. Scramble. Man those screens.

The excitement in the foreign exchange markets on Thursday was short-lived. But sterling fell 1½ per cent against the D-Mark before the last echoes of the rumour faded from the wires.

It was just another fairy tale. But the rapidly with which Mr Gordon Brown, the Labour government's new chancellor, handed control of interest rates to the Bank of England made anything seem possible. And sterling's step downwards did reflect a real dilemma for him.

He had started the week with high drama, wrong-footing commentators and starting officials over the May bank holiday. The markets expected that Mr Eddie George, the Bank's governor, would ask for a quarter point rise in base rates to 6½ per cent and that Mr Brown would agree.

But no one thought he would band over the keys of monetary control. It suggested a decisiveness which might lead in all sorts of unexpected directions. With a huge parliamentary majority and the close support of the prime minister, what could Mr Brown not do?

The idea that he might bounce Britain back into the ERM no doubt gained its momentum in the dealing rooms after Mr Robin Cook, the foreign secretary, said he wanted to forge a new co-operative relationship with Britain's partners in the EU. There may be a vanishingly small chance that the UK will join the European monetary union in the first round from 1999. But this new approach requires that the UK should keep open at least the theoretical possibility of joining Emu at a later stage.

Common currency

Re-joining the ERM would be a probable, if not a required, first step towards the common currency. But at what rate would the UK join this time? After its 17 per cent appreciation since last summer, sterling's trade-weighted value is now back up to its level in 1992, when it was ignominiously booted out of the exchange rate mechanism. That level made UK exporters uncompetitive. Now, there is a wide consensus that the pound would need to depreciate some 10 per cent against the D-Mark (to around DM2.50) to provide a fair rate to lock the two currencies together.

Leaving aside the prospects

for Emu, there are other strong reasons for Mr Brown to prefer sterling to depreciate. For while consumer spending continues to fan domestic demand, there is growing evidence that exporters are feeling the pain - British Steel's statement of concern and BTR's gloomy profits forecast this week are just the latest examples.

But in spite of the market's jumpiness, there is little immediate reason to expect sterling to decline. As in the US, the expectation must be that interest rates will rise to prevent the economy growing at an inflationary rate. And the Bank will be keen to show its mettle in meeting the government's inflation target. This is still to be set by Mr Brown, but will probably be 2.5 per cent or less. The tough approach to inflation is also likely to be good for gilts, giving confidence to foreign investors.

Roaring inflation

This is a very different set of problems from those that Mr Denis Healey, the last Labour chancellor, faced in February 1974. At that time, sterling was about to be undermined by roaring inflation, a mounting budget deficit and a serious trade imbalance. Mr Brown's decision to grant semi-independence to the Bank may have been partly motivated by a desire to exorcise the ghost of Labour's old troubles.

In one respect, however, he confronts a similar problem to that which beset Mr Healey. He has inherited from the Conservatives a budget deficit which is too large. The National Institute of Economic and Social Research, which warned of excessive borrowing 23 years ago, is saying it again. It believes the deficit should be cut by \$60n this financial year and the same next.

The City broadly agrees. Indeed, there should be little argument that, as the economy approaches full capacity, the UK needs to eliminate its deficit and head for a surplus. If he were a titanium chancellor, Mr Brown would do this by raising taxes equivalent to about 1 per cent of GDP, at least partly from consumers. This would curb domestic demand and thus make Mr George less anxious to raise interest rates.

What then would happen to sterling is anybody's guess. But with lower interest rates, it might float softly down to exactly the right level for Britain to join Emu. *Might.*

Mr Tony Blair may have played the Little Englander in his election campaign, recruiting the British bulldog for New Labour's television broadcasts and making generous use of the Union Jack.

But for political parties across Europe, there have been lessons to learn from Labour's landslide victory and its ability to generate a surge in popular support.

Parties of left and right are rushing to claim the mantle of Blairism and apply the modernising approach that has revived Labour's fortunes after 18 years in opposition.

The Blair victory has had a particularly powerful impact in France, where it came 10 days into the country's own election campaign. Even before May 1, French party leaders were vying to seize the Blair issue - either to identify with him or use him as a stick to beat their domestic opponents with. They have since redoubled their efforts to exploit *le Blairisme* in the aftermath of the Labour landslide.

The French Socialists have slightly modified their line on privatisation, in tune with Labour's acceptance of the state sell-offs of the Thatcher years. Lionel Jospin, the Socialist leader, highlighted Labour's promise to introduce a minimum wage and its priorities for improving health and education. Mr Jospin also welcomed Labour's intention to sign the European Union's social chapter strengthening employees' rights - though that has also pleased the right.

In Germany, the Social Democratic party (SPD), in opposition since 1982, has seen Labour's success as a warning as much as a message of hope. The search is on for the "German Tony". "We must get away from narrow ideology," says Ms Elke Leonhard, an SPD backbencher. "We must have a charismatic candidate, good for the media age."

In its first reactions, there was little sign that the SPD headquarters shared Ms Leonhard's concerns. The UK election result was hailed as part of an inevitable process leading to the overthrow of the government of Chancellor Helmut Kohl in the general election scheduled for autumn 1998. "In 73 weeks we will do exactly the same. Well done, Tony Blair," declared a bright new poster outside SPD headquarters in Bonn after the Labour victory.

But in Ms Leonhard's view, Mr Blair has leaptfrogged the SPD in policy and presentation and won legitimacy for a fresh start by involving individual members. While New Labour's membership has more than doubled since Mr Blair became leader in 1994, the SPD - like the other mainstream German parties - is suffering from a steady decline, particularly among the young.



Ms Leonhard wants the SPD's politics to be "professional, modern, economically sound and based on clear values". Mr Blair has shown "the way into the 21st century", she says, by going far beyond the Godesberg programme - the 1959 decision in which the SPD abandoned socialism for the social market economy and the middle-class vote.

However, the SPD has an unresolved leadership problem that reflects deep underlying divisions over the party's policies towards high unemployment, more intense global competition, modern technologies and the environment. This is highlighted by the differences between the two main contenders: Mr Oskar Lafontaine, the left-leaning prime minister of Saarland, and Mr Gerhard Schröder, the pro-business prime minister of Lower Saxony.

Mr Schröder is the nearest thing to Mr Blair in German politics, despite being nearly 10 years older. He is undogmatic, telegenic and uses similar language - full of talk of innovation, flexibility and the stakeholder society.

He was quick to congratulate the new UK prime minister. "We can learn that Tony Blair did it through combining modernity with social justice," he told a large troop of German journalists in Seattle who were following a carefully staged visit to high technology companies such as Boeing and Microsoft.

Mr Lafontaine, by contrast, often sounds like a time-traveller from the 1960s and 1970s. He is a tax-and-spend politician, believes in internationally co-ordinated Keynesian demand-management policies and supports shorter working hours to solve Germany's 4.3m jobless crisis.

There was no mention of modernity or implications for the SPD in his congratulatory message to "Dear Tony". Mr Lafontaine's problem was neatly summed up by Die Woche, the weekly newspaper, as having made the SPD "again fit for opposition - but not for government".

In Italy, leading members of the governing centre-left Olive Tree coalition were already calling themselves "Blairites" months before Mr Blair's elec-

tion. Mr Walter Veltroni, deputy prime minister and leading light in the Party of Democratic Socialism, as the old Communist party has become, sees himself closest to the new prime minister.

Mr Veltroni, a former editor of l'Unita, the communist daily, addressed the Labour party conference in Blackpool last October. He told the assembly that Italy was in the vanguard of the new labour movement since his party, the largest in the governing coalition, was already in power.

He was the first to welcome Mr Blair's election, but almost every other politician from left to right has applauded the Labour victory. This includes the rightwing coalition led by Mr Silvio Berlusconi, the former prime minister and media mogul. It has accelerated its attempts to take over the middle ground of Italian politics by wooing the centre - so much so that Mr Berlusconi has been nicknamed "Blairusconi".

In France, Mr Alain Juppé, the Gaullist prime minister, drew a more aggressive lesson from Mr Blair's victory. He said Labour had won "because it

had broken with socialism". More subtly, Mr Alain Madelin, the former finance minister sacked by Mr Juppé for calling for deep cuts in the civil service, called for *un travailisme à la française* (French-style Labourism), building "social progress on the free-market foundation".

He praised Mr Blair equally for "what he has promised to do, and for what he has promised not to do" - a reference to Mr Blair's promise not to reverse the privatisation and unions reforms of the Thatcher/Major era.

He also used it for more short-term purposes to stress the differences between "moderate" Labour and the "archaic" French Socialists in an electoral alliance with the communists. "Between Tony Blair and Robert Hue [the French Communist leader], Lionel Jospin has chosen Robert Hue," said Mr Madelin.

The arrival of Mr Blair in power in Britain - along with Mr Bill Clinton's second term as US president - may make it easier for the French to adjust their attitudes to the Anglo-Saxon world and stop using the terms *la gauche* and *la droite* for capitalist.

Writing in Le Figaro, a Mr Christian Grondet - founder of the nascent Association for Understanding of the Anglo-Saxon World - pointed out that, contrary to the belief of most French, the US had a public health system. He also noted that basic wages in the UK - even before Mr Blair's new minimum - were little lower than the statutory minimum in France.

So far, Mr Blair's victory has had little impact on Chancellor Kohl's Christian Democratic Union and its Bavarian sister party, the Christian Social Union. The chancellor was in Brunei on a 12-day tour of the Pacific region when the news broke and returns to Germany only today.

However, at some point Mr Kohl may realise that Labour's decision to retain the main economic reforms of the Tories leaves Britain with a government to the right of his own and with a more flexible economy.

The chancellor has been generally hostile to the Anglo-Saxon world, even to the point of publicly saying that Germany's "social market" structure, but with one in nine of the German labour force out of work, he has acknowledged that other countries have been more successful in modernising their economies.

If Mr Blair's victory can persuade European politicians to look with more open minds at the strengths - and weaknesses - of the UK model, his influence may reach far beyond UK shores. The choice of this British bulldog may yet be justified.

Additional reporting by Paul Bettis in Milan

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

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UK government must confront cost of computer millennium problem

From Mr M.C. Fitzpatrick

Sir, You report ("Brown's first test", May 6) on the "almost impossibly tight" public spending plans which the new Labour government promised in its election manifesto to abide by.

One point seems to have escaped commentators' attention - namely, the cost to the public sector of sorting out its computer millennium problem. Taskforce 2000, the body sponsored by the Department of Trade and Industry to raise awareness of the

problem, estimates the cost of sorting out the public sector problem at £7bn. It is understood that Taskforce 2000 believes that, if anything, £7bn is on the low side: our published estimate is £10bn plus. None of this public sector cost is budgeted for in the public spending plans.

If these figures seem high to a cash strapped government, try estimating the cost of not sorting out the problem: potential disasters across swathes of local and national government depart-

ments could range from National Health Service computers crashing to traffic lights malfunctioning all over the UK.

With less than 1,000 days to go, the government needs to find the necessary resources to sort out the public sector problem.

M.C. Fitzpatrick, head of economics, Chantrey Vellacott, Russell Square House, 10-12 Russell Square, London WC1B 5LF, UK

Advances in water supply

From Mr J.G. Hurcom

Sir, Water Aid director Jon Lane (Letters, May 7) points out that the world's poorest countries are not benefiting from the comprehensive improvements to water and sanitation systems being delivered by British water companies in "middle income" countries all over the world.

It is also true that even in relatively affluent countries there are inadequate water systems. Many people (often the poorest) have not had easy access to a regular safe water supply. The overseas operations of companies such as Thames Water are helping put this right and our concern for the billion people currently excluded should not detract from the real advances for health and welfare being made.

Meanwhile, organisations such as WaterAid command our enthusiastic support and respect.

J.G. Hurcom, managing director, Europe and Americas, Thames Water Utilities, Nugent House, Vauxhall Road, Reading, Berks RG1 8DB, UK

Homosexuals not to be tolerated in forces

From Mr Godfrey Bloom

Sir, Bernard Gray ("Make war, not love", May 3/4) obviously has little practical experience of soldiering. Soldiering is the only profession where death is an everyday expected part of the job. It is regimental (tribal) and holds old-fashioned values. It is quite unlike other walks of life. Homosexuality is regarded as suitable in the theatrical profession or clothes design but not the army.

I spent 30 years in the army and I can tell Bernard Gray, if the soldiers do not want it, and they do not, they will not tolerate it. Bullying is difficult enough to control as it is without adding another problem.

I know it is not politically correct, but not everybody shares Mr Gray's middle class liberal views on the subject. I was brought up to believe homosexuality was both immoral and ille-

gal. Just because it is now legal it does not make it moral. The army does not want or need the values of the chattering class imposed on it.

In short, Mr Gray, mind your own business.

Godfrey Bloom, 108 Main Street, Wrexham, North Wales, North Riding of Yorkshire, UK

Labour's proposed ban on tobacco advertising not enough

From Mr Geoff Rayner

Sir, The new UK government's proposed ban on tobacco advertising is an important symbol of its new prevention-based health policy and one step towards fulfilling the last government's target reductions for smoking among the young. However, if, as you say ("Light goes out for tobacco ads", May 5), the indus-

try will still be able to promote its products through sponsorship or direct mail, the ban may have little effect and may even be remembering last year's "freedom of speech" campaign by Philip Morris, self-defeating.

The last government genuinely wanted to reduce smoking-related harm, but, given the tobacco industry's ample bal-

ances in the political favour bank, little action was taken.

Labour neither needs to return favours nor does it need to worry about bowls of distress within the advertising industry. What it does need to do is to establish clear long-term aims, the means by which they can be imaginatively and cheaply achieved, and communicate these

effectively to the public. A long-distance strategy for countering all of the industry's efforts among the young will pay a higher health dividend.

Geoff Rayner, secretary, The Public Health Alliance, 138 Digbeth, Birmingham B5 6DR, UK

FT

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The manner and body language of the governor of the Bank of England said it all. When Mr Eddie George appeared on BBC Television's *Newsnight* on Tuesday on the day the independence of the Bank was announced, colleagues said they had never seen him look less defensive, nor answer so briefly and to the point.

For a career official recruited to the Bank in 1962, supposedly on the strength of his bridge-playing, the previous two days had been a "stream of consciousness" when Mr George was summoned to the Treasury at 9am on Monday. Bank officials had assumed it would be a routine "getting-to-know-you" session with Mr Gordon Brown, the new chancellor. Instead, Mr George was told that from June the Bank would set interest rates in Britain, not the government.

By the time the governor had been driven back to the Bank's fortified enclave in Threadneedle Street, his aides had tipped off other senior officials that something big was up. As they arrived at the governor's elegant suite of rooms, they found him puffing on his customary Rothmans and looking "amazed, surprised and terribly pleased".

Labour's Treasury team had made it clear before the election that they would give "independence" to the Bank. They wanted the Bank to

Man in the News • Eddie George

A servant unshackled

Robert Chote on the governor of the independent Bank of England

create a monetary policy committee that would advise the chancellor on interest rates and which - if it established a good track record - might eventually take the decisions itself.

More in hope than expectation, Mr George warned that this half-way house solution would be unsatisfactory. It would be difficult to get good people to join the committee, the chancellor could cherry-pick their advice and a meaningful track record would be difficult to establish.

Perhaps decisively, the chancellor received a similar warning from Mr Alan Greenspan, chairman of the US Federal Reserve and *plus ultra* of central bankers.

After the initial shock had subsided, the Bank's executive directors and senior aides went into conclave, discussing the strategic implications of Mr Brown's unexpected decision.

In subsequent discussions with the Treasury, Mr George suggested only one significant change - that the four newly appointed members of the nine-person monetary policy committee

serve terms of four years rather than three. Mr Brown was not persuaded and the point was quickly dropped.

"After all, when your grandmother has just given you the birthday present you have always wanted," says one official, "you do not complain about the colour of the wrapping paper."

In the Bank's internal discussions, etiquette demanded that no one bring up what has since become a principal subject of corridor gossip: the implications of independence for the careers of those at the top.

Mr Brown's plan includes the appointment of a second deputy governor, alongside the current holder of the job, Mr Howard Davies. The "keep-it-in-the-family" option would see the appointment of Mr Mervyn King, the Bank's chief economist and architect of its quarterly inflation report. But the runaway favourite is Mr Gavin Davies, the Labour-sympathising chief economist at investment bank Goldman Sachs.

No one could accuse any of these men of being handicapped by self-doubt or lack of ambition. So with his first

five-year term of office completed up for possible renewal in 1998, Mr George faces a challenging few months as the monetary policy committee - the remaining members of which should be named in the next few days - gets to grip with its task.

Mr George, the 60-year old son of a postman, joined the Bank after taking a second-class degree in economics at Emmanuel College, Cambridge. After being accused of spying while on secondment to Moscow State University in 1964-65, he returned to the Bank to work on eastern Europe. *Stimulus* in *Basic* and *Washington* followed, before he returned to London to deal with international monetary affairs.

The late 1970s saw him move to work on the gilt-edged government bond market, before his appointment to the Court of Directors in 1982 as executive director for monetary policy.

By the time Sir George Blunden retired in 1990, the appointment of "Steady Eddie" as deputy governor was a question of suspense rather than surprise. His ascent to the governorship

in 1993 was more unexpected though, as it created the highly unusual combination of a Bank insider in the top job and an outsider - Mr Rupert Pennant-Rea, the former editor of *The Economist* - in the deputy's position.

It remains to be seen how much power Mr George will wield on the monetary policy committee. The group will take its decisions by majority vote, although the experience of other central banks suggests the governor and other insiders will carry more weight relative to the newly appointed outsiders than their numbers suggest.

There are no automatic penalties if the committee misses the inflation target which the chancellor sets. But Mr George will have to explain himself to parliament. "If I can't talk my way out of it, then I suppose I'll have to resign," he says.

Colleagues say Mr George likes to surround himself with a small and elite working team. He is highly regarded, although his slightly daunting manner discourages people from speaking up as much as they might like. "He has def-

inite opinions, but he will move very, very gradually," says one colleague. "If he changes his stance it is a seamless process and he thinks he is simply adapting to changing circumstances."

The collapse of Barings Bank in 1995 and the monthly saga of the "Ken and Eddie" show have already given Mr George a far higher public profile than his predecessors enjoyed.

The Bank's independence can only accelerate this process, especially because the need to establish the system's legitimacy in the eyes of the public will, for the time being, preclude him from retreating into Greenspan-style opacity.

The challenges Mr George faces over the next few months are considerable. In addition to getting the monetary policy committee running smoothly, he faces a complex agenda of internal reforms, the implications of many of which have yet to be fully thought through.

As the Treasury prepares the legislation that will formalise the Bank's independence, Mr George is determined to make a success of what he sees as a golden opportunity for the institution to which he has devoted his working life. But with Downing Street needing to take a decision on his reappointment in only a few months - and rivals not in short supply - he has little time to lose.



Alice Rawsthorn on the perils faced by fashion houses coming to the stock market

When Donna Karan, the New York fashion designer, took her company public last

June it was presented as a glamour stock akin to Gucci, the Italian fashion house. But while Gucci's share price has trebled since its flotation 18 months ago, Karan's has fallen from the issue price of \$24 to around \$10. This week Karan, which clothes stars such as Demi Moore and Barbra Streisand, announced that profits had collapsed in the first quarter, with net income shrinking from \$6.2m to \$806,000.

Other aspiring glamour stocks are now considering going public, including Gianni Versace and Valentino, the Italian houses, and Ralph Lauren, the US designer, expected to announce the date of a share issue later this year. Karan's difficulties must be a warning to other designers.

The lesson to be learnt from Donna Karan is that investors should be more discriminating, says Cedric Magnolia, luxury goods analyst at CS First Boston. "They confused Karan with Gucci and other European luxury companies, when it's really in a different business."

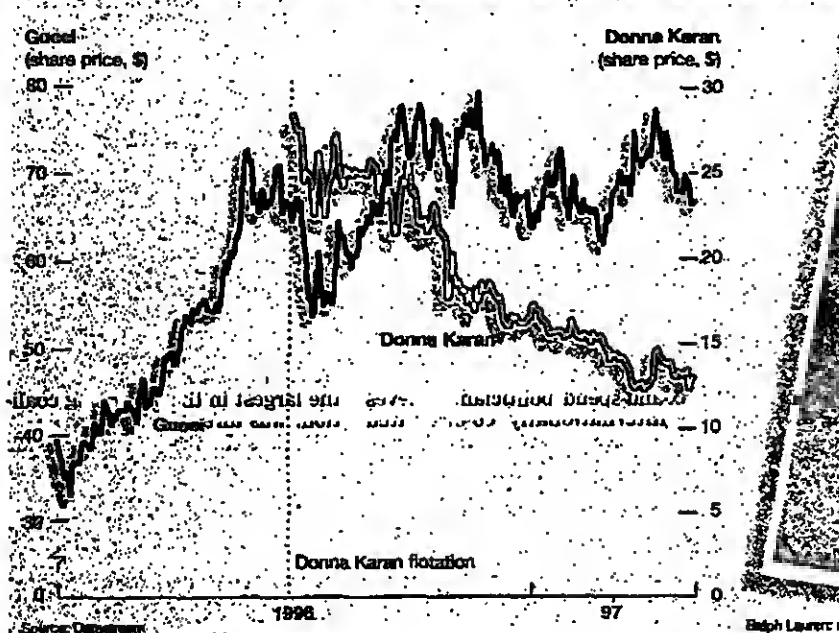
It is easy to understand why investors were so optimistic about Karan's prospects when the company went public last summer.

Sales of luxury goods are soaring as lucrative new markets emerged in Latin America and south-east Asia. Merrill Lynch forecasts continued annual growth of up to 12 per cent in what is now a \$350bn global market.

Meanwhile, the success of Gucci and its compatriot, Prada, both of which were moribund in the 1980s but have become some of the most sought-after brands of the 1990s, demonstrated the long-term potential of prestigious labels.

LVMH, France's highest luxury group, tried to rejuvenate its

Glamour rocked: not all luxury stocks have shone



brands by hiring Marc Jacobs, a young New York designer, at Louis Vuitton, and the iconic British brands, John Galiano and Alexander McQueen, at Christian Dior and Givenchy.

Smart shopping streets, such as Avenue Montaigne in Paris and Rodeo Drive in Los Angeles, were lined with construction hoardings as Gucci, Prada, LVMH and their rivals built new stores. This rosy scenario provided a perfect backdrop for Donna Karan's issue and its share rose from \$24 to \$28 on the first day of trading.

Since then, the luxury goods market has continued to flourish. The only cloud is that the weaker

you has made Japanese tourists less prodigal on overseas trips and duty-free sales have declined. But other areas of the market are expanding so fast that analysts expect 1997 to be another year of double-digit growth.

Gucci recently announced it had doubled net income to \$188m in the year to January 31 on sales up 78 per cent to \$981m. LVMH's fashion and luggage sales rose 27 per cent to FF3.08bn in the first quarter of this year.

More new stores are under construction, and other classic brands have recruited young designers. Last month Hermès, the French leather goods maker, hired Martin

Margiela, the avant garde Belgian, and Stella McCartney, a young London designer, joined Chloé, the Paris fashion house controlled by South Africa's Richemont group.

Donna Karan has expanded by opening boutiques and negotiating new licensing deals. But overhauled rose sharply in the first quarter following new store openings. Orders were cancelled after a women's wear range hit production problems and a potentially lucrative jeans agreement fell through. The final blow was Monday's surprise announcement that Dewey Shay, chief administrative officer, was leaving the company.

Cashflow difficulties, production

hiccups and management reshuffles are common in the fashion industry. Karan has always had its share of such problems but, as a private business, it could shield them from public scrutiny. It now faces the challenge of cutting costs and returning to profit growth as a publicly quoted company.

Karan also faces the longer-term issue of its dependence on the fickle fashion market. This makes it more vulnerable to sudden downturns in demand for particular lines than Gucci or Prada, which have a broader spread of products including shoes, luggage and bags.

The margins on clothing are far lower than on Gucci's loafers or Prada's nylon bags, which exploit economies of scale by being produced in huge quantities and sold at high prices. By contrast, clothing is complicated to manufacture and is largely sold wholesale rather than through the company's own shops. Prada can stock bag designs for years, but if dresses do not sell Karan has to discount them at the end of the season.

It is because of these structural weaknesses that Karan's shares never regained their first day price of \$28, and fell below \$10 even before this week's woes. The other fashion designers planning to follow the company to the stock market may face similar difficulties.

Lauren, Versace and Valentino have stronger brand recognition than Karan, particularly outside the US, and more stable businesses. The first two have also had more success at diversifying into perfume. But all three are primarily clothing companies, and none has the equivalent of an enduring revenue generator like Gucci's loafers.

Investors seemed so dazzled by the luxury sector that they were willing to overlook these issues when Donna Karan went public last summer. They are likely to be less lenient with the successors.

The fine art of revival

Antony Thorncroft explains why death presents a chance to test the Impressionist market

It is death, debt and divorce that keeps the international art market ticking over at the highest level. And it is death that has presented Christie's with the opportunity to discover whether collectors of top quality Impressionist pictures are prepared to push prices another notch higher to secure that elusive "masterpiece".

The Wall Street financier John Loeb died last December, and 29 paintings and sculptures from his collection come under the hammer in New York on Monday night. They are the finest group of pictures to appear on the market for some years, and are expected to bring in more than \$80m in less than an hour. A portrait by Cézanne of his wife is estimated at \$25m while a Manet self-portrait will leave little change out of \$20m.

With a fair wind the Cézanne could sell over the \$29.15m that Lord Lloyd-Webber paid two years ago for a portrait by Picasso of his friend Angel. It would thus become the most expensive painting sold in the auction rooms since the heady days of early 1990 when Mr Byoei Saito, the Japanese paper millionaire, paid \$82.5m for a Van Gogh and \$78.1m for a Renoir in two days - prices never approached since.

The omens are good. There is a lot of money swirling around the world looking for a safe haven, and master works have always had their admirers. Until recently owners of Impressionist and modern paintings have had no incentive to sell since prices were well below the levels of the late 1980s.

But demand has been getting remorselessly stronger, and potential sellers are being tempted back into the market. Many still have an inflated view of the value of their art, but Christie's and Sotheby's, anxious to rebuild confidence, are turning down second-rate and over-priced works, and insisting that vendors set reasonable reserves.

The Loeb collection is just the centrepiece of a crucial week in New York. On Tuesday, Sotheby's has a \$7m Klimt landscape and a \$10m Modigliani portrait of his mistress, Jeanne Hébuterne. And the following day, Christie's multi-owner Impressionist and modern sale will offer important works by Picasso, Van Gogh and Braque. Together the three evening sales could bring in \$300m, and underscore the growing confidence in the art market.

But only at the highest level. "There is a widening gap," says Mr Christopher Burke, chairman of Christie's New York. "We are very close to peak prices for the best pictures but the

inferior stuff, even by a big name, which we could sell easily in the 1980s, is not wanted now."

The gap between a good Monet and an indifferent Monet is tremendous. And artists whose second-rate creations fetched excessive prices a decade ago - Renoir, Chagall and Marie Laurencin, for example - are still out of favour.

"Prices are approaching the highest levels for the finest pictures, but anything more mundane is selling for a half, or even less, what they made in the late 1980s," says Mr Alexander Apsis, who heads Sotheby's Impressionist department in New York. "But there are buyers for them at the lower levels."

Many of these paintings - colourful, nondemanding, decorative - were bought by the Japanese. Now, with a weaker yen, there are few Japanese buyers.

But the Koreans and the Indonesians are becoming keen collectors. Mr Burke of Christie's expects at least one Loeb painting to end up in Indonesia. One of the great strengths of the Impressionist and modern art market is the international spread of the bidding - Europeans compete with Americans. Asians with Latin Americans.

The only group thin on the ground is dealers: they have been squeezed out of the select evening sales by monted private buyers. Many of these buyers - a quarter at Christie's last big auction in November - are new. But they are not tentative: they are rich men and women, often living offshore, who take the advice of experts.

They inspect the art carefully pre-sale and are not tempted by doubtful paintings, or inflated estimates. They also seem to be genuine collectors: the speculative element which did such damage in the 1980s is not apparent - yet.

Equally Sotheby's and Christie's are encouraging a less speculative market after the collapse of a market they had talked up a decade ago. Loans for buyers have gone and guaranteed prices for sellers are becoming rarer as prices rise. The two auction houses' turnover halved after prices plummeted in 1990-91 and have yet to return to 1989-90 levels.

The omens from this week's contemporary sales in New York are good: a Warhol painting of a Campbell's soup can made \$3.5m while the UK's Rachel Whiteread sold one of her rubber mouldings for a record \$167,500.

If next week's sales go as well as expected, keeping out the speculators will test all of Sotheby's and Christie's good resolutions.

Home sweet work

Home has become like a factory, writes Victoria Griffith

Have years of modern management techniques made work a more pleasant place to be than home? New research by a Berkeley sociologist says they have for many Americans.

After spending three years following 130 people through their days, Arlie Russell Hochschild, professor at the University of California, Berkeley, concludes that, while US workers complain they do not spend enough time with their family, many are actually eager to get in to the office early, leave late, and put in extra hours at weekends.

The reason is that the US has seen an odd inversion of management styles. Decades ago, many Americans hated work because "they were treated like machines".

The maximum-efficiency standards of Frederick Taylor, a management theorist popular in the 1920s, pushed employees to perform their tasks as quickly as possible without regard for their feelings and motivations. Today, things have changed, says Hochschild. Work now feels like home and home like work.

Ms Hochschild discovered that employers' efforts to make their workforce feel valued have paid off. Terms such as "empowerment" and "teamwork" are the buzzwords of the 1990s and, according to Ms Hochschild, it is more than just talk. In fact, the new management techniques have

worked so well that many workers cannot wait to get to their desks in the morning. "At work, they make decisions, they feel empowered, they get raises, and they have a social life," says Ms Hochschild. "It's very rewarding for them."

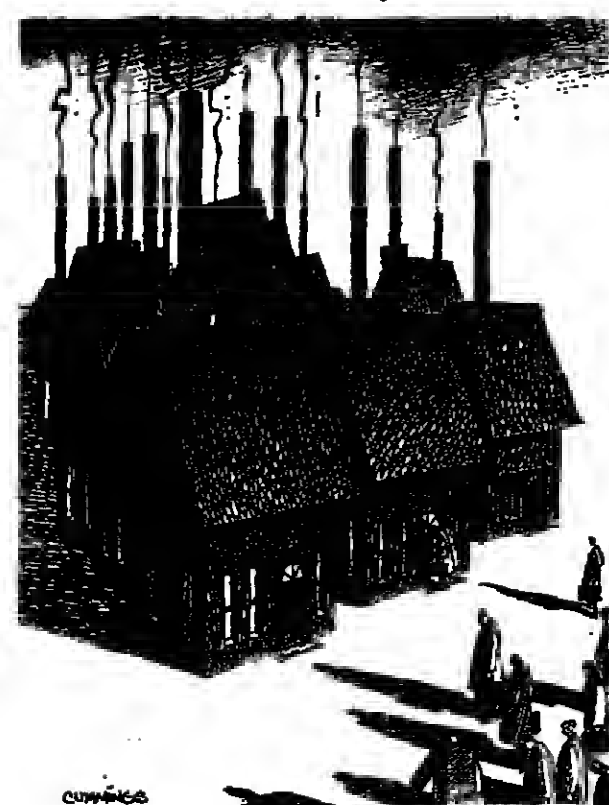
Ms Hochschild notes the pleasant details of her subjects' daily worklives: the coffee thoughtfully placed on someone's desk by a co-worker, the congenial chats by the coffee machine, the award ceremonies for the most valued employee of the month.

Home, on the other hand, has come to feel more like a factory, or "Taylorised", as Ms Hochschild puts it.

"Home to a lot of people is a place where they have to get a lot of chores done as quickly as possible," says Ms Hochschild. "There is laundry, cleaning, helping kids with their homework. Because everyone is so rushed, there is little time for socialising."

"At work, people joke, talk. At home, the parents organise the logistics of the day: who will pick up the kids from the soccer game, and whose turn it is to go to the supermarket."

Shouldn't employers be happy about this turn of events? Not necessarily, says Ms Hochschild. By spending



so much time at the office, their workers may eventually become less well-rounded and therefore less creative.

Moreover, if they ignore their family long enough, workers may eventually confront an emotionally draining problem: divorce or trou-

bled children, for example. And that is sure to affect their work performance, Ms Hochschild points out.

Another consideration is the well-being of future generations of workers. Unless children receive family support to develop intellectually and emotionally

now, she says, they might not be good employees 20 years from now.

Children's well-being is a leading casualty of today's distorted family/work structure, says Ms Hochschild. In her study, she observes the trend towards "outsourcing" family duties.

Outsourcing truly thankless tasks such as housecleaning may be acceptable, but unloading relationship-building duties is not. "I think that when someone starts paying a tutor to help a child with their homework, it has gone too far," says Ms Hochschild. "It's not a good idea to outsource parenthood."

Ms Hochschild believes employers should encourage workers to spend more time away from the office. Once workers are at home more, they may even be able to squeeze in a little leisure activity and start enjoying their family life.

To have more private time, workers need better flexible work, job-sharing and telecommuting arrangements. "It is not enough for companies to have these policies on their books, they have to be a viable option for someone trying to make a career for themselves," she adds.

"Workers have to know they won't be penalised, at least not in the long run, for

taking life a little slower for a while." The US government should get in on the act as well, Ms Hochschild argues, by giving out a high-profile award to the US company with the best work/family balance.

While Ms Hochschild blames corporations for not being sufficiently family-friendly, the greater onus is on workers themselves. Americans could create a more enjoyable home life through more socialising within their family and community.

In fact, what Ms Hochschild seems to be calling for is a revolution in the American lifestyle. Does she really think it will happen? "Well, it could," she says. "A strong grassroots movement pushing for fewer working hours could really change things."

Americans should join hands to demand fewer working hours from their employers, says Ms Hochschild. "What would a company have to lose if their workers came to them and say: 'We're all going to work fewer hours, and we're willing to take a cut in salary so you can hire other people?'"

The trouble is, with a strong US economy, companies might have a hard time finding more workers to take up the slack. And it might be difficult to convince Americans voluntarily to reduce their pay.

The Time Bind, by Arlie Russell Hochschild, Metropolitan Books, Henry Holt & Co. NY, \$22.50.

Traders nervous as oil rallies

MARKETS REPORT

By Susanna Voyle

Oil prices in London continued to rise yesterday after Thursday's strong showing, shrugging off a bearish report from the International Energy Agency.

In early trading on the International Petroleum Exchange, Brent blend for June delivery - the recognised benchmark - was 10 cents firmer at \$18.79 a barrel.

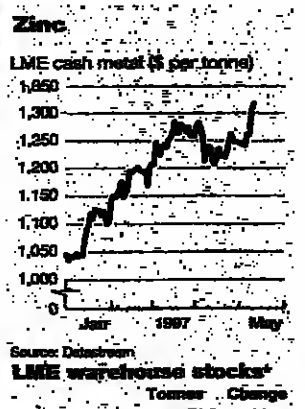
The price fell back slightly when trading on the New York Mercantile Exchange opened weaker than expected. However, in late afternoon trading the contract stood at \$18.75. On Thursday June Brent closed up a healthy 55 cents at \$18.60.

Some traders said they were nervous that the rally was based on little solid foundation. "I question crude's move on the upside," said one. "I am cautious, it has not been confirmed by a rise in gasoline."

Brokers attributed Thursday's rally partly to talks of operational problems in the gasoline production units at two US Gulf refineries.

The IEA report said oil supply in April jumped due to a big increase in Opec production. However, it said demand for the cartel's barrels remained stagnant, in spite of lower-than-expected non-Opec output.

The Paris-based agency cut its estimate of world demand for 1997 by 100,000 barrels a day to 73.6m, matching an ideological downward revision to its estimate.



Source: Datastream
LME warehouse stocks

Commodity	Price	Change
Aluminium	778.50	+2.25
Aluminium alloy	64.50	-0.25
Copper	163.50	+0.25
Lead	118.00	+2.00
Nickel	10.25	+1.00
Steel	420.00	-2.00
Tin	11,150	+2.00

*Thursday's close

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BASE METALS

LONDON METAL EXCHANGE

(Prices from Amalgamated Metal Trading)

ALUMINIUM, 99.7 PURITY (\$ per tonne)

Close	1843.5-4.5	1864-5
Previous	1847-48	1869-70
High/Low	1843.5-4.5	1864-5
AM Official	1843.5-4.5	1864-5
Kerb close	1843.5-4.5	1864-5
Open int.	275,159	
Total daily turnover	n/a	

ALUMINIUM ALLOY (\$ per tonne)

Close	1485-95	1510-20
Previous	1480-90	1505-10
High/Low	1475-80	1500-10
AM Official	1475-80	1505-10
Kerb close	1475-80	1505-10
Open int.	5,898	
Total daily turnover	1,084	

LEAD (\$ per tonne)

Close	610-11	621.5-2.5
Previous	620.5-1.5	632-3
High/Low	614-5	625.5-1.0
AM Official	614-5	622-3
Kerb close	614-5	622-3
Open int.	36,039	
Total daily turnover	6,472	

NICKEL (\$ per tonne)

Close	7730-35	7830-35
Previous	7680-700	7730-10
High/Low	7680-700	7730-10
AM Official	7680-700	7730-10
Kerb close	7680-700	7730-10
Open int.	44,783	
Total daily turnover	13,766	

TIN (\$ per tonne)

Close	5855-55	5895-90
Previous	5855-55	5895-90
High/Low	5855-55	5895-90
AM Official	5855-55	5895-90
Kerb close	5855-55	5895-90
Open int.	16,882	
Total daily turnover	3,422	

ZINC, special high grade (\$ per tonne)

Close	1313.5-4.5	1338-4
Previous	1322-3	1343-4
High/Low	1308.5/1308	1340/1342
AM Official	1308.5-9	1327.5-28
Kerb close	1308.5-9	1327.5-28
Open int.	91,212	
Total daily turnover	22,898	

COPPER, grade A (\$ per tonne)

Close	2439-41	2498-9
Previous	2439-41	2498-9
High/Low	2439-41	2498-9
AM Official	2439-41	2498-9
Kerb close	2439-41	2498-9
Open int.	135,071	
Total daily turnover	30,294	

LME ALUMINIUM 5% ROLL (\$ per tonne)

Close	1485-95	1510-20
Previous	1480-90	1505-10
High/Low	1475-80	1500-10
AM Official	1475-80	1500-10
Kerb close	1475-80	1500-10
Open int.	5,898	
Total daily turnover	1,084	

LME CLOSING 2% ROLL (\$ per tonne)

Close	1485-95	1510-20
Previous	1480-90	1505-10
High/Low	1475-80	1500-10
AM Official	1475-80	1500-10
Kerb close	1475-80	1500-10
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Kerb close	1475-80	1500-10
Open int.	5,898	
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LME CLOSING 2% ROLL (\$ per tonne)

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CURRENCIES AND MONEY

Dollar tumbles

By Simon Kuper

The dollar and pound tumbled again yesterday, closing a week in which they have both plunged against the yen and the D-Mark.

The dollar sank Y3.7 against the yen, hammered by signs that Japanese economic growth may be accelerating and by fears that central banks might sell dollars in the market. In late trading, last night the dollar was at ¥120.1 against the yen, adding DM1.6880 to the D-Mark. The pound fell 4.4 pence below its Tuesday London close. Most foreign strategists said its slide had been overdue.

The dollar has surged against the yen in recent months, helped by the high interest rates and bond yields available in the US relative to Japan.

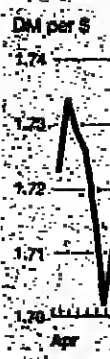
But this week Japanese bond yields and market

interest rates have risen on hopes of economic recovery. That has attracted investors back to yen-denominated assets. Mr Avinash Persaud, currency strategist at J.P. Morgan, said Tokyo may have advised some Japanese investors against exporting too much capital.

Cheered by the rise in the Nikkei stock index above the 20,000 level, some traders believe that the Bank of Japan will raise interest rates as early as July. Most

economists dismiss the idea. Meanwhile, market expectations of Federal Reserve rate rises have been hit by recent tame US price data and last week's deal between President Bill Clinton and Congress to balance the budget by 2002.

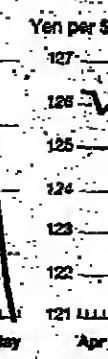
Dollar



Yen per \$



Sterling



D-Mark



Traders noted that Mr Alan Greenspan, the Fed chairman, had forecast on Thursday night that economic growth would slow later this year. They paid less attention to his warning that the Fed would have to act if it did not happen.

The dollar has also come under pressure from fears of intervention. The Group of Seven industrialised nations warned against "excess volatility and significant deviations from fundamentals" after its Washington summit

in late April. Since then Tokyo officials have repeatedly threatened intervention.

The pound lost 3 pence yesterday, and stood at DM2.777 in late trading last night. It has fallen almost 8 pence since Wednesday's London close, damaged by the falling dollar and by the growing belief that the Labour government might join European monetary union and that it wanted sterling to weaken.

The currency's slide was prompted by a news service report on Wednesday night quoting an unnamed member of the Labour party as saying the UK might join the European exchange rate mechanism at a rate of DM2.50. The Treasury dismissed the Bridge report.

Hopes of Emu entry and lower UK inflation caused glimmers to surge this week. The fall in their yields has made UK assets less attractive to foreign investors, say currency strategists. Another

factor behind sterling's slide was Mr Brown's remark on Tuesday, when he gave the Bank of England the right to set interest rates, that he wanted a "stable and competitive pound". Traders took this to mean that he wanted a weak pound.

The Bank of Portugal surprised by the market by cutting interest rates. Its repo rate fell 30 basis points to 6 per cent, and its drain rate by 10 basis points to 5.70 per cent.

POUND SPOT FORWARD AGAINST THE DOLLAR

May 9	Closing mid-point	Change on day	30 days	90 days	180 days	360 days	1 year	2 year	3 year
Europe									
Austria	(Std)	19.3016	-0.176	823	106	10.5387	19.2444	19.12	19.12
Belgium	(Std)	58.6143	-0.3004	678	60	57.7280	58.4580	58.04	58.04
Denmark	(DKK)	10.0338	-0.0042	991	40	10.5388	10.0434	10.04	10.04
France	(FF)	19.3016	-0.1764	823	106	10.5387	19.2444	19.12	19.12
Germany	(DM)	9.2516	-0.0064	488	583	9.3691	9.2254	9.24	9.24
Greece	(Dr)	27.4229	-0.2825	440	3	27.770	27.948	27.9	27.9
Italy	(Lit)	495.5022	-0.3920	741	-132	441.583	494.348	494.35	494.35
Japan	(¥)	19.3016	-0.1764	823	106	10.5387	19.2444	19.12	19.12
Spain	(P)	27.4229	-0.2825	440	3	27.770	27.948	27.9	27.9
Switzerland	(Sfr)	27.4229	-0.2825	440	3	27.770	27.948	27.9	27.9
United Kingdom	(£)	9.2516	-0.0064	488	583	9.3691	9.2254	9.24	9.24
United States	(Dollars)	19.3016	-0.1764	823	106	10.5387	19.2444	19.12	19.12
Latin America									
Argentina	(P)	1.9187	-0.0017	182	-192	1.9278	1.8147	1.81	1.81
Brazil	(R\$)	17.1292	-0.0004	257	267	17.8328	17.325	17.32	17.32
Canada	(C\$)	2.2494	-0.0048	481	508	2.2545	2.2404	2.24	2.24
Mexico	(New Pesos)	12.7898	-0.0048	917	001	12.8117	12.7386	12.73	12.73
Peru	(S)	1.6934	-0.0013	190	196	1.6728	1.6193	1.61	1.61
Asia/Pacific									
Australia	(A\$)	2.0093	-0.0006	791	815	2.0094	2.0704	2.07	2.07
China Hong Kong	(H\$)	12.6243	-0.1122	395	-48	12.6073	12.513	12.51	12.51
India	(R)	58.0093	-0.0724	268	680	58.5870	57.8259	57.83	57.83
Indonesia	(Rp)	1.9187	-0.0017	182	-192	1.9278	1.8147	1.81	1.81
Japan	(¥)	19.3016	-0.1764	823	106	10.5387	19.2444	19.12	19.12
Malaysia	(M\$)	4.0807	-0.0031	688	625	4.0798	4.0478	4.04	4.04
New Zealand	(NZ\$)	2.2494	-0.0048	549	548	2.2698	2.2507	2.25	2.25
Philippines	(P)	42.7038	-0.0098	807	455	42.6255	42.8078	42.81	42.81
Singapore	(S\$)	1.9187	-0.0017	182	-192	1.9278	1.8147	1.81	1.81
South Africa	(R)	2.2326	-0.0073	314	341	2.2457	2.2573	2.25	2.25
South Korea	(W)	7.2217	-0.0278	115	-259	7.2941	7.2095	7.21	7.21
Thailand	(THB)	144.938	-1.12	263	134	143.379	144.236	144.24	144.24
Turkey	(TL)	44.9381	-0.5151	845	225	44.4237	44.236	44.24	44.24
United States	(Dollars)	19.3016	-0.1764	823	106	10.5387	19.2444	19.12	19.12

UNIT TRUSTS

WINNERS AND LOSERS



Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance.

Source: HSW (01625 511311)

Indices									
Index	1 year (%)	3	5	10	Volatility	Yield (%)	1 year (%)	3	5
Average Unit Trust	1006	1220	1755	2235	3.2	2.2	1006	1220	1755
Average Investment Trust	1084	1231	1855	2262	4.5	5.0	1084	1231	1855
Bank	1038	1112	1213	1534	0.0	4.5	1038	1112	1213
Building Society	1061	1112	1213	1534	0.0	4.5	1061	1112	1213
Stockmarket FTSE All-Share	1196	1333	1951	3035	2.7	3.5	1196	1333	1951
Inflation	1026	1081	1137	1255	0.4	-	1026	1081	1137

UK Growth									
Index	1 year (%)	3	5	10	Volatility	Yield (%)	1 year (%)	3	5
Johnson Fry Slater Growth	1406	1923	2375	-	3.6	0.8	1406	1923	2375
Jupiter UK Growth	1085	1785	2768	-	3.2	1.8	1085	1785	2768
Perpetual UK Exempt	1165	1670	2554	-	2.7	2.8	1165	1670	2554
Credit Suisse Following Inc	999	1505	-	-	3.1	1.1	999	1505	-
Perpetual UK Growth	1125	1550	-	-	2.8	2.5	1125	1550	-
SECTOR AVERAGE	1080	1362	1785	2195	3.0	1.8	1080	1362	1785

UK Growth & Income									
Index	1 year (%)	3	5	10	Volatility	Yield (%)	1 year (%)	3	5
Perpetual Income	1178	1596	2235	2871	2.8	2.9	1178	1596	2235
Fleming Select UK Income	1207	1552	1995	2830	2.8	3.4	1207	1552	1995
Lazard UK Income & Growth	1126	1534	1899	2538	2.8	3.4	1126	1534	1899
Fidelity UK Dividend Growth	1125	1528	-	-	2.8	2.3	1125	1528	-
Legal & General UK Stockmix	1236	1507	-	-	2.9	1.8	1236	1507	-
SECTOR AVERAGE	1107	1358	1729	2382	2.8	2.7	1107	1358	1729

UK Smaller Companies									
Index	1 year (%)	3	5	10	Volatility	Yield (%)	1 year (%)	3	5
Laurence Kern Smaller Cos	1091	1759	-	-	3.1	1.2	1091	1759	-
Gartmore UK Smaller Companies	1193	1737	2282	2372	3.4	0.4	1193	1737	2282
INVESTCO UK Smaller Companies	1091	1696	2487	2220	3.9	1.2	1091	1696	2487
AES Smaller Companies	1064	1680	2116	-	3.1	0.8	1064	1680	2116
Britannia Smaller Cos's Acc	1078	1814	2511	2481	3.3	0.4	1078	1814	2511
SECTOR AVERAGE	1099	1283	1883	2012	3.0	1.5	1099	1283	1883

UK Equity Income									
Index	1 year (%)	3	5	10	Volatility	Yield (%)	1 year (%)	3	5
Jupiter Income	1131	1829	3033	-	2.8	4.0	1131	1829	3033
Lazard UK Income	1131	1576	2075	3080	2.7	4.2	1131	1576	2075
BWD UK Equity Income	1180	1508	1966	2518	2.8	3.5	1180	1508	1966
Britannia High Yield Inc	1110	1499	2113	3107	2.7	4.0	1110	1499	2113
Royal Life High Income (Dis)	1128	1440	1866	2178	2.7	3.7	1128	1440	1866
SECTOR AVERAGE	1094	1323	1766	2387	2.8	4.4	1094	1323	1766

UK Equity & Bond Income									
Index	1 year (%)	3	5	10	Volatility	Yield (%)	1 year (%)	3	5
Cazenove UK Equity & Bond	1088	1430	-	-	3.1	6.2	1088	1430	-
Cler Med Retirement Income Inc	1094	1344	1762	-	2.8	5.5	1094	1344	1762
Profitco Extra Income	1088	1342	1740	2261	2.5	4.4	1088	1342	1740
CIS UK Income	1129	1320	1716	-	2.4	4.1	1129	1320	1716
Edinburgh High Distribution	1066	1298	1558	1884	2.8	4.2	1066	1298	1558
SECTOR AVERAGE	1074	1241	1630	1989	2.3	5.4	1074	1241	1630

International Growth									
Index	1 year (%)	3	5	10	Volatility	Yield (%)	1 year (%)	3	5
Profitco Technology	818	1829	3308	4578	6.4	-	818	1829	3308
Save & Prosper Financial Secs	1295	1849	2887	3498	3.1	1.1	1295	1849	2887
Framlington Health	786	1303	2382	4810	7.1	-	786	1303	2382
Save & Prosper Growth	1156	1684	2689	3385	2.8	1.7	1156	1684	2689
Framlington Financial	1136	1537	2781	3655	2.7	0.5	1136	1537	2781
SECTOR AVERAGE	989	1198	1824	2229	3.2	1.0	989	1198	1824

International Equity & Bond									
Index	1 year (%)	3	5	10	Volatility	Yield (%)	1 year (%)	3	5
Bank of Ireland Ex Mgd Growth	1088	1373	1918	-	2.1	2.5	1088	1373	1918
Fleming General Opportunities	1127	1326	1898	-	2.6	2.2	1127	1326	1898
Cazenove Portfolio	1029	1334	1860	-	2.0	2.1	1029	1334	1860
Baillie Gifford Managed	1083	1302	1708	2718	2.4	2.8	1083	1302	1708
Gartmore PS Long Term Balance	1076	1293	1830	-	2.4	2.7	1076	1293	1830
SECTOR AVERAGE	1028	1217	1825	2281	2.2	2.5	1028	1217	1825

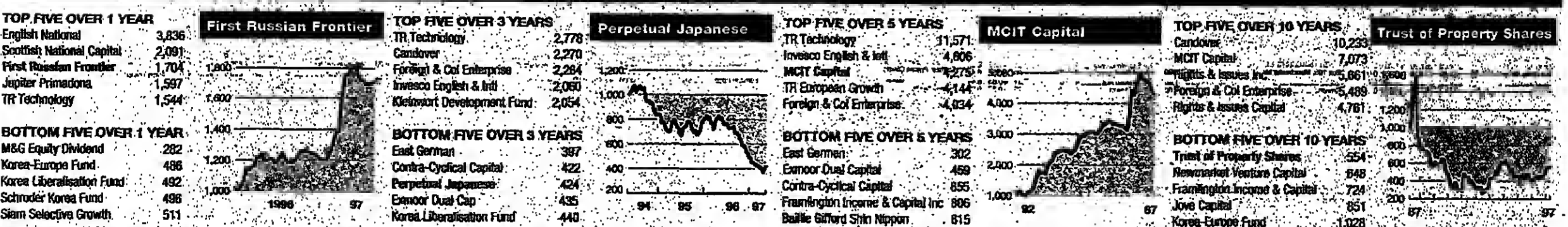
Far East inc Japan									
Index	1 year (%)	3	5	10	Volatility	Yield (%)	1 year (%)	3	5
Govett Greater China	1157	1230	2456	3238	4.2	-	1157	1230	2456
Abnvest Pacific	858	1083	2073	3052	4.0	0.3	858	1083	2073
Wentworth Pacific Basin	866	1021	1837	2081	4.2	0.2	866	1021	1837
Wentworth Pacific Basin	840	1021	1570	1436	4.9	-	840	1021	1570
Thornhill Oriental Income Inc	948	1013	1684	2222	3.4	3.7	948	1013	1684
SECTOR AVERAGE	828	816	1741	2044	4.0	0.7	828	816	1741

Far East exc Japan									
Index	1 year (%)	3	5	10	Volatility	Yield (%)	1 year (%)	3	5
HSBC Hong Kong Growth	1873	1838	3488	6662	6.3	0.9	1873	1838	3488
INVESTCO Hong Kong & China	1828	1502	2713	4191	6.3	0.6	1828	1502	2713
GT Orient Acc	1051	1407	3071	-	5.6	0.1	1051	1407	3071
Old Mutual Hong Kong	1115	1362	2222	4761	6.2	1.0	1115	1362	2222
Gartmore Hong Kong	1125	1319	2548	5964	5.6	1.1	1125	1319	2548
SECTOR AVERAGE	886	1032	2097	3610	5.3	0.7	886	1032	2097

Commodity & Energy									
Index	1 year (%)	3	5	10	Volatility	Yield (%)	1 year (%)	3	5
M&G Australian & General Acc	1021	1310	2122	1379	5.0	2.0	1021	1310	2122
M&G Commodity & General	861	1210	2059	2031	4.5	0.3	861	1210	2059
Save & Prosper Commodity	785	1085	1775	1715	5.8	-	785	1085	1775
Save & Prosper Energy	740	1023	1536	1500	4.7	0.4	740	1023	1536
Save & Prosper Gold & Exp'ion	536	1004	2185	618	8.9	-	536	1004	2185
SECTOR AVERAGE	742	1035	2095	1335	6.0	0.7	742	1035	2095

INVESTMENT TRUSTS

WINNERS AND LOSERS



Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. For investment trust prices see main paper.

UK General									
Index	1 year (%)	3	5	10	Volatility	Yield (%)	1 year (%)	3	5
Mercury Keystone	1076	1617	2465	6	4.0	2.8	1076	1617	2465
Fleming Claverhouse	1252	1618	2093	0	4.2	2.5	1252	1618	2093
Malvern UK Index	1219	1521	1992	3	3.7	3.6	1219	1521	1992
Finsbury Trust	1184	1432	2466	10	2.7	2.2	1184	1432	2466
Govett Strategic	1093	1387	1890	12	4.1	2.6	1093	1387	1890
SECTOR AVERAGE	1281	1336	2017	-	3.4	3.5	1281	1336	2017

UK Capital Growth									
Index	1 year (%)	3	5	10	Volatility	Yield (%)	1 year (%)	3	5
Undervalued Assets	1234	1642	-	-	3	-	1234	1642	-
Schroder UK Growth	1103	1574	-	-	4.0	2.8	1103	1574	-
Kleinwort 2nd Endowment Policy	1180	1553	-	-	2	5.0	1180	1553	-
Ivory & Sims ISIS	1190	1361	-	-	24	4.8	1190	1361	-
Kleinwort Endowment Policy	1116	1320	-	-	3	3.1	1116	1320	-
SECTOR AVERAGE	1082	1369	2227	-	4.2	2.1	1082	1369	2227

Smaller Companies									
Index	1 year (%)	3	5	10	Volatility	Yield (%)	1 year (%)	3	5
INVESTCO English & Intl	1111	2080	4606	3	5.2	0.7	1111	2080	4606
Henderson Strata	1000	1706	2790	1	4.5	0.4	1000	1706	2790
NatWest Smaller Companies	1170	1598	2080	3	5.1	2.3	1170	1598	2080
Gartmore Smaller Companies	1191	1594	2157	6	4.2	2.0	1191	1594	2157
Ivory & Sims UK Smaller Cos	1190	1550	2086	15	5.6	2.3	1190	1550	2086
SECTOR AVERAGE	1045	1241	1921	-	4.3	3.0	1045	1241	1921

UK Income Growth									
Index	1 year (%)	3	5	10	Volatility	Yield (%)	1 year (%)	3	5
TR City of London	1206	1462	1889	3	3.6	4.0	1206	1462	1889
Value and Income	1143	1359	2061	2	3.1	3.8	1143	1359	2061
Investors Capital Units	1225	1308	1632	13	3.9	4.2	1225	1308	1632
Morgan Grenfell Equity Income	1093	1313	2112	4	3.6	4.4	1093	1313	2112
Gartmore Brit Inc & Gth(Units)	1194	1310	-	-	4	2.6	1194	1310	-
SECTOR AVERAGE	1112	1277	1805	-	3.6	5.5	1112	1277	1805

Venture and Devt Cap									
Index	1 year (%)	3	5	10	Volatility	Yield (%)	1 year (%)	3	5
Candover	1379	2270	2890	-6	4.7	2.7	1379	2270	2890
Foreign & Col Enterprise	1448	2264	4034	8	3.9	2.1	1448	2264	4034
Kleinwort Development Fund	1001	2054	2635	14	3.6	3.8	1001	2054	2635
Dunedin Enterprise	1251	1899	3088	12	3.6	3.7	1251	1899	3088

Insurances, Money Markets and Other

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● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4376 for more details.

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Table with 4 columns: Fund Name, Unit Price, % Change, and Date. Includes funds like Fidelity Currency Funds Ltd, Fidelity International Fund, Fidelity UK Equity Fund, etc.

BERMUDA (REGULATED)**

Table with 4 columns: Fund Name, Unit Price, % Change, and Date. Includes funds like Aristocrat Capital Management Ltd, Aristocrat International Fund, Aristocrat UK Equity Fund, etc.

GUERNSEY (SIB RECOGNISED)

Table with 4 columns: Fund Name, Unit Price, % Change, and Date. Includes funds like Adams & Reade Ltd, Adams & Reade International Fund, Adams & Reade UK Equity Fund, etc.

IRELAND (SIB RECOGNISED)

Table with 4 columns: Fund Name, Unit Price, % Change, and Date. Includes funds like Small International (Guernsey) Ltd, Small International (Guernsey) Ltd, Small International (Guernsey) Ltd, etc.

IRELAND (SIB RECOGNISED)

Table with 4 columns: Fund Name, Unit Price, % Change, and Date. Includes funds like Bank of Ireland Asset Management Ltd, Bank of Ireland Asset Management Ltd, Bank of Ireland Asset Management Ltd, etc.

GUERNSEY (REGULATED)**

Table with 4 columns: Fund Name, Unit Price, % Change, and Date. Includes funds like Allianz Global Fund, Allianz Global Fund, Allianz Global Fund, etc.

IRELAND (REGULATED)**

Table with 4 columns: Fund Name, Unit Price, % Change, and Date. Includes funds like Global Asset Management, Global Asset Management, Global Asset Management, etc.

IRELAND (REGULATED)**

Table with 4 columns: Fund Name, Unit Price, % Change, and Date. Includes funds like Lazard Investment Funds Ltd, Lazard Investment Funds Ltd, Lazard Investment Funds Ltd, etc.

IRELAND (REGULATED)**

Table with 4 columns: Fund Name, Unit Price, % Change, and Date. Includes funds like Odey Asset Management, Odey Asset Management, Odey Asset Management, etc.

IRELAND (REGULATED)**

Table with 4 columns: Fund Name, Unit Price, % Change, and Date. Includes funds like Gordon House Asset Management Ltd, Gordon House Asset Management Ltd, Gordon House Asset Management Ltd, etc.

IRELAND (REGULATED)**

Table with 4 columns: Fund Name, Unit Price, % Change, and Date. Includes funds like Lazard Investment Funds Ltd, Lazard Investment Funds Ltd, Lazard Investment Funds Ltd, etc.

IRELAND (REGULATED)**

Table with 4 columns: Fund Name, Unit Price, % Change, and Date. Includes funds like Odey Asset Management, Odey Asset Management, Odey Asset Management, etc.

ISLE OF MAN (SIB RECOGNISED)

Table with 4 columns: Fund Name, Unit Price, % Change, and Date. Includes funds like Perpetual Fund Managers (Jersey) Ltd, Perpetual Fund Managers (Jersey) Ltd, Perpetual Fund Managers (Jersey) Ltd, etc.

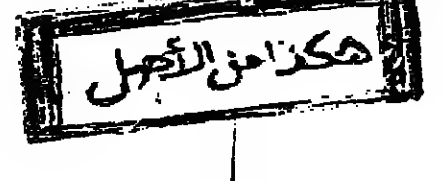
ISLE OF MAN (SIB RECOGNISED)

Table with 4 columns: Fund Name, Unit Price, % Change, and Date. Includes funds like Perpetual Fund Managers (Jersey) Ltd, Perpetual Fund Managers (Jersey) Ltd, Perpetual Fund Managers (Jersey) Ltd, etc.

ISLE OF MAN (SIB RECOGNISED)

Table with 4 columns: Fund Name, Unit Price, % Change, and Date. Includes funds like Perpetual Fund Managers (Jersey) Ltd, Perpetual Fund Managers (Jersey) Ltd, Perpetual Fund Managers (Jersey) Ltd, etc.

Lebanon on Tuesday, September 9 For further information, please contact: Richard Foster Tel: +44 171 873 3753 Fax: +44 171 873 3595 or your usual Financial Times representative



Offshore Funds and Insurances

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

FT MANAGED FUNDS SERVICE

LUXEMBOURG BIB RECOGNISED

[illegible][illegible][illegible][illegible][illegible][illegible]

For Deposit - Major Medical and Senior Center Fund				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (1)				
Expendable Fund 1, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (2)				
Expendable Fund 2, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (3)				
Expendable Fund 3, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (4)				
Expendable Fund 4, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (5)				
Expendable Fund 5, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (6)				
Expendable Fund 6, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (7)				
Expendable Fund 7, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (8)				
Expendable Fund 8, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (9)				
Expendable Fund 9, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (10)				
Expendable Fund 10, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (11)				
Expendable Fund 11, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (12)				
Expendable Fund 12, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (13)				
Expendable Fund 13, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (14)				
Expendable Fund 14, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (15)				
Expendable Fund 15, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (16)				
Expendable Fund 16, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (17)				
Expendable Fund 17, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (18)				
Expendable Fund 18, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (19)				
Expendable Fund 19, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (20)				
Expendable Fund 20, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (21)				
Expendable Fund 21, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (22)				
Expendable Fund 22, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (23)				
Expendable Fund 23, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (24)				
Expendable Fund 24, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (25)				
Expendable Fund 25, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (26)				
Expendable Fund 26, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (27)				
Expendable Fund 27, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (28)				
Expendable Fund 28, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (29)				
Expendable Fund 29, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (30)				
Expendable Fund 30, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (31)				
Expendable Fund 31, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (32)				
Expendable Fund 32, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (33)				
Expendable Fund 33, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (34)				
Expendable Fund 34, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (35)				
Expendable Fund 35, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (36)				
Expendable Fund 36, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (37)				
Expendable Fund 37, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (38)				
Expendable Fund 38, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (39)				
Expendable Fund 39, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (40)				
Expendable Fund 40, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (41)				
Expendable Fund 41, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (42)				
Expendable Fund 42, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (43)				
Expendable Fund 43, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (44)				
Expendable Fund 44, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (45)				
Expendable Fund 45, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (46)				
Expendable Fund 46, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (47)				
Expendable Fund 47, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (48)				
Expendable Fund 48, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (49)				
Expendable Fund 49, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (50)				
Expendable Fund 50, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (51)				
Expendable Fund 51, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (52)				
Expendable Fund 52, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (53)				
Expendable Fund 53, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (54)				
Expendable Fund 54, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (55)				
Expendable Fund 55, Phony de l'Esche, L-0221 Lau 09 1974				
Revenue	1,000.00	-0.00	-	
Transfer From Fund 1	1,000.00	-0.00	-	
Total	2,000.00	-0.00	-	
Expendable Funds (56)				
Expendable Fund 56, Phony de l'Esche, L-0221 Lau 09 1974				

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Offshore Insurances and Other Funds

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4978 for more details.

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Money Market	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Deposit	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Bill	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Stock M.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Vehicle	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Cash	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Debt	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Equity	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Income	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Insurance	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Life	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Pension	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Real Estate	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Savings	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Tax	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Travel	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Vehicle	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Cash	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Debt	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Equity	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Income	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Insurance	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Life	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Pension	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Real Estate	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Savings	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Tax	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Money Travel	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2

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Star Spots	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	1
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Wetzel Truck	251	15	284	205	17
Wheatland	83	100	32		
W.L. Searles Co.	158	25	170	170	
Winn-Dixie	157	17	170	86	
Worshipful Masters	157	17	181	137	1.8
Wright-Holmes & Co.	47		89	75	4.1
Wright-Holmes & Co.	104	11	181	212	0.7
Wright-Holmes & Co.	29		284	284	
Wright-Holmes & Co.	30	1	30	30	
Wright-Holmes & Co.	67	15	287	174	2.5
Wright-Holmes & Co.	17		23	131	1.7
Wright-Holmes & Co.	291	15	287	285	2.9

UNIT TRUSTS SPLIT CAPITAL					
Trust	Assets	Liabilities	Net Assets	Yld.	Gr.
\$ mil.	\$ mil.	\$ mil.	\$ mil.	%	
Approved by the Federal Reserve					
Amherst Split Inc. ↑	712	865	791	77.0	
Capital Growth	200	337	270	10.0	
Income	570	388	348	3.2	
Income Plus Div.	821	98	69	19.0	
Div. Div. Pl.	202	203	156	1.0	
Securities Inc.	208	218	185	18.1	

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Century Serv Co. A	206	+1	231	231	2.2
Chemical Bank	224		239	239	1.1
Fing County Inc. A	228	+1	234	210	14.1
Gen Corp			122	160	1.3
Heckling & C Inc.			81	78	0.2
Home Life Pl		+1	181	126	3.2
Indus Inc. & Gulf Home		+1	118	103	10.9
Capital			178	117	1.7
Whitman			207	44	4.7
Spice Food	77		177	170	4.2
St. Louis County A	81		86	94	9.2
Zero One Prod			108	98	1.4
United					

Warrant	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
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Category	Value
6 Recovery Inc.	26.7
7	15.3
8	4.7
9	78.9
10	11.6
11	7.6
12	22.4
13	1.9
14	1.6

BT PHILIPS
Network and Power supplied by BT
and other means

Chubb Indemnity Corp.	34	11	81	101	744
Chubb Indemnity Corp.	34	11	81	101	744
Chubb Indemnity Corp.	34	11	81	101	744
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Zero to First	100	100	9.7
First to Second	100	100	9.7
Second to Third	100	100	9.7
Third to Fourth	100	100	9.7
Fourth to Fifth	100	100	9.7
Fifth to Sixth	100	100	9.7
Sixth to Seventh	100	100	9.7
Seventh to Eighth	100	100	9.7
Eighth to Ninth	100	100	9.7
Ninth to Tenth	100	100	9.7
Tenth to Eleventh	100	100	9.7
Eleventh to Twelfth	100	100	9.7
Twelfth to Thirteenth	100	100	9.7
Thirteenth to Fourteenth	100	100	9.7
Fourteenth to Fifteenth	100	100	9.7
Fifteenth to Sixteenth	100	100	9.7
Sixteenth to Seventeenth	100	100	9.7
Seventeenth to Eighteenth	100	100	9.7
Eighteenth to Nineteenth	100	100	9.7
Nineteenth to Twentieth	100	100	9.7
Twentieth to Twenty-first	100	100	9.7
Twenty-first to Twenty-second	100	100	9.7
Twenty-second to Twenty-third	100	100	9.7
Twenty-third to Twenty-fourth	100	100	9.7
Twenty-fourth to Twenty-fifth	100	100	9.7
Twenty-fifth to Twenty-sixth	100	100	9.7
Twenty-sixth to Twenty-seventh	100	100	9.7
Twenty-seventh to Twenty-eighth	100	100	9.7
Twenty-eighth to Twenty-ninth	100	100	9.7
Twenty-ninth to Thirtieth	100	100	9.7
Thirtieth to Thirty-first	100	100	9.7
Thirty-first to Thirty-second	100	100	9.7
Thirty-second to Thirty-third	100	100	9.7
Thirty-third to Thirty-fourth	100	100	9.7
Thirty-fourth to Thirty-fifth	100	100	9.7
Thirty-fifth to Thirty-sixth	100	100	9.7
Thirty-sixth to Thirty-seventh	100	100	9.7
Thirty-seventh to Thirty-eighth	100	100	9.7
Thirty-eighth to Thirty-ninth	100	100	9.7
Thirty-ninth to Fortieth	100	100	9.7
Fortieth to Forty-first	100	100	9.7
Forty-first to Forty-second	100	100	9.7
Forty-second to Forty-third	100	100	9.7
Forty-third to Forty-fourth	100	100	9.7
Forty-fourth to Forty-fifth	100	100	9.7
Forty-fifth to Forty-sixth	100	100	9.7
Forty-sixth to Forty-seventh	100	100	9.7
Forty-seventh to Forty-eighth	100	100	9.7
Forty-eighth to Forty-ninth	100	100	9.7
Forty-ninth to Fiftieth	100	100	9.7
Fiftieth to Fifty-first	100	100	9.7
Fifty-first to Fifty-second	100	100	9.7
Fifty-second to Fifty-third	100	100	9.7
Fifty-third to Fifty-fourth	100	100	9.7
Fifty-fourth to Fifty-fifth	100	100	9.7
Fifty-fifth to Fifty-sixth	100	100	9.7
Fifty-sixth to Fifty-seventh	100	100	9.7
Fifty-seventh to Fifty-eighth	100	100	9.7
Fifty-eighth to Fifty-ninth	100	100	9.7
Fifty-ninth to Sixtieth	100	100	9.7
Sixtieth to Sixty-first	100	100	9.7
Sixty-first to Sixty-second	100	100	9.7
Sixty-second to Sixty-third	100	100	9.7
Sixty-third to Sixty-fourth	100	100	9.7
Sixty-fourth to Sixty-fifth	100	100	9.7
Sixty-fifth to Sixty-sixth	100	100	9.7
Sixty-sixth to Sixty-seventh	100	100	9.7
Sixty-seventh to Sixty-eighth	100	100	9.7
Sixty-eighth to Sixty-ninth	100	100	9.7
Sixty-ninth to Seventieth	100	100	9.7
Seventieth to Seventy-first	100	100	9.7
Seventy-first to Seventy-second	100	100	9.7
Seventy-second to Seventy-third	100	100	9.7
Seventy-third to Seventy-fourth	100	100	9.7
Seventy-fourth to Seventy-fifth	100	100	9.7
Seventy-fifth to Seventy-sixth	100	100	9.7
Seventy-sixth to Seventy-seventh	100	100	9.7
Seventy-seventh to Seventy-eighth	100	100	9.7
Seventy-eighth to Seventy-ninth	100	100	9.7
Seventy-ninth to Eightieth	100	100	9.7
Eightieth to Eighty-first	100	100	9.7
Eighty-first to Eighty-second	100	100	9.7
Eighty-second to Eighty-third	100	100	9.7
Eighty-third to Eighty-fourth	100	100	9.7
Eighty-fourth to Eighty-fifth	100	100	9.7
Eighty-fifth to Eighty-sixth	100	100	9.7
Eighty-sixth to Eighty-seventh	100	100	9.7
Eighty-seventh to Eighty-eighth	100	100	9.7
Eighty-eighth to Eighty-ninth	100	100	9.7
Eighty-ninth to Ninetieth	100	100	9.7
Ninetieth to Ninety-first	100	100	9.7
Ninety-first to Ninety-second	100	100	9.7
Ninety-second to Ninety-third	100	100	9.7
Ninety-third to Ninety-fourth	100	100	9.7
Ninety-fourth to Ninety-fifth	100	100	9.7
Ninety-fifth to Ninety-sixth	100	100	9.7
Ninety-sixth to Ninety-seventh	100	100	9.7
Ninety-seventh to Ninety-eighth	100	100	9.7
Ninety-eighth to Ninety-ninth	100	100	9.7
Ninety-ninth to One Hundred	100	100	9.7

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	3272	3273	3274	3275	3276	3277	3278	3279	3280	3281	3282	3283	3284	3285	3286	3287	3288	3289	3290	3291	3292	3293	3294	3295	3296	3297	3298	3299	3300	3301	3302	3303	3304	3305	3306	3307	3308	3309	3310	3311	3312	3313	3314	3315	3316	3317	3318	3319	3320	3321	3322	3323	3324	3325	3326	3327	3328	3329	3330	3331	3332	3333	3334	3335	3336	3337	3338	3339	3340	3341	3342	3343	3344	3345	3346	3347	3348	3349	3350	3351	3352	3353	3354	3355	3356	3357	3358	3359	3360	3361	3362	3363	3364	336
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984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564
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LONDON SHARE SERVICE

INV TRUSTS SPLIT CAPITAL - Cont.

Trust	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

OTHER INVESTMENT TRUSTS

Trust	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

INVESTMENT COMPANIES

Company	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

LEISURE & HOTELS

Company	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

MEDIA

Company	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

MEDIA - Cont.

Company	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

PROPERTY

Company	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

OIL EXPLORATION & PRODUCTION

Company	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

OIL, INTEGRATED

Company	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

OTHER FINANCIAL

Company	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

PHARMACEUTICALS - Cont.

Company	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

RETAILERS, GENERAL - Cont.

Company	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

TEXTILES & APPAREL - Cont.

Company	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

TOBACCO

Company	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

TRANSPORT

Company	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

SUPPORT SERVICES

Company	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

WATER

Company	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

AIM

Company	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

AMERICANS

Company	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

CANADIANS

Company	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

SOUTH AFRICANS

Company	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

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Up-to-the-second share prices are available by telephone from the FT Cityline service.

FT Cityline

Up-to-the-second share prices are available by telephone from the FT Cityline service.

PROPERTY - Cont.

Company	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

RETAILERS, FOOD

Company	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

RETAILERS, GENERAL

Company	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

TEXTILES & APPAREL

Company	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

PHARMACEUTICALS

Company	Price	Change
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01
ABN AMRO	1.12	0.01

Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

NORTH AMERICA

UNITED STATES (May 9 / US\$)

(All prices closing)

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Dow puts on volatile display

AMERICAS

Wall Street in mid-session showed signs of the volatility that had been its hallmark all week. The Dow Jones Industrial Average was at 7,114.94, down 21.68, after a high of 7,156.00 earlier in the morning. *Wall Street Journal* and *MarketWatch* in New York.

Prices fell as profit-takers took advantage of Thursday's rise and after traders took a less positive stance on the interest rate outlook.

A speech by Mr Alan Greenspan, the Federal Reserve chairman, appeared initially to lift hopes that rates were not going to be raised at the next meeting of the Fed's Open Markets Committee on May 20.

"Greenspan kind of whipsawed us last night," said one strategist, who refused to be named. The bond market also lost earlier gains.

Other markets showed the uncertainty with the broad-based S & P 500 falling 3.27 to 816.99. The technology-driven Nasdaq composite index fell 3.38 to 1,327.45. Among software groups, Oracle and Adobe Systems, among the heaviest losers.

Blue chips in the financial sector appeared to suffer from some profit-taking. JP Morgan fell 1% to 101.14 while Travelers Group shed 1% to 94.41 after a strong week. There were continuing rumours about a possible

takeover of Lehman Brothers, which helped its shares rise 1% to \$38.

McDonalds lost 1%, or 2.5 per cent, at \$52.14 after a report that its sales had been affected by a price war.

Cephalon and Chiron, the biotechnology companies, were hit when Myotrophin, one of the drugs which they were developing, failed to win approval from the Food and Drug Administration.

Cephalon, the smaller partner, lost 7% or 37 per cent to \$12.41 while Chiron dropped 1% or 6 per cent to \$18.14.

NYSE volume was average at 263.6m shares.

TORONTO appeared impervious to the wild swings on Wall Street, forging ahead throughout the morning on the back of another strong start by golds and the banking sector.

At the noon calculation, the 300 composite index was up 11.56 at 6,199.00.

Royal Bank of Canada rose 85 cents to C\$59.55. Toronto-Dominion Bank gained 50 cents to C\$41.05. Among industrials, Northern Telecom stayed in demand, adding C\$1.15 to C\$107.15 for a two-day advance of more than 3 per cent.

The upturn in the bullion price continued to underpin golds. Barrick Gold gained 60 cents to C\$34.60 and Placer Dome improved 25 cents to C\$25.85.

Caracas moves ahead

CARACAS picked up after two week sessions and at midday the IBC index was 58.45 higher at 6,554.94.

Analysis said that a number of factors had reignited investor interest in the market, which slumped badly over the first four months of the year. Among them were Wall Street's recent strong performance and the Venezuelan government's announcement last week that it was on the verge of extending its 12-month

standby agreement with the IMF.

MEXICO CITY edged ahead in brisk mid-session trade as local blue-chip buyers amulated demand for Mexican ADRs in New York.

The IPC index was 11.08 higher at 3,838.00 in turnover that was said to have picked up from levels seen in recent sessions.

Telmex L shares rose 18 centavos to 16.68 pesos, tracking its ADRs which moved up 7% to \$22.4.

Rate hopes help Madrid to all-time high

EUROPE

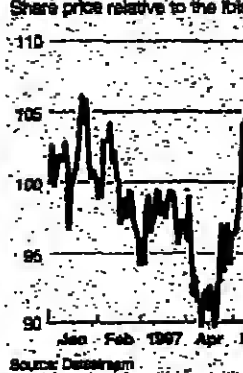
Weakness in the dollar gave bourses a mixed day, and a reversal of fortune for the Dow hit several at the end of the afternoon. However, MADRID still hit a new all-time high on a widely expected cut in interest rates next week, an accelerated GDP growth rate from the Bank of Spain, and good company results.

The general index climbed 5.83 to 531.68, banks rising almost twice as fast with a sector gain of 2 per cent; they were led by Argenta, which rose another Ptas280 or 3.8 per cent to Ptas7,530 on plans to cut 2,100 jobs at its B33X unit and by BCI, up Ptas200 or 4.45 per cent to Ptas4,680.

Among the results, Sevillana, the electrical utility, benefited from lower debt financing costs and rose Ptas55 to Ptas1,360. The stainless steel manufacturer, Acerinox, put on Ptas800 or 3.6 per cent at Ptas23,270; first-quarter profits were good here, although analysts argued that the share price gain might have been overdone given that worldwide capacity increases were

Lufthansa takes off

Share price relative to the IBC index



Source: Datastream

likely to weigh on stainless steel prices.

Gas Natural was off Ptas180 at Ptas3,000 ahead of lower first-quarter earnings, reported after hours; the figures were expected to be weak due to lower gas sales after warm weather in February and March.

FRANKFURT reversed out of its headline bull market stocks, and into companies with different attractions as the Dax index eased 4.24 to an all-time high of 3,533.21.

The day's winners were still big, and recently strong. Siemens, boosted by orders

from New Zealand, broke through the DM100 barrier with a rise of DM2.43 to DM100.90, taking its gains to 14.7 per cent over 10 trading days.

Deutsche Telekom, hampered initially by a weak performance after last November's flotation, rose DM1.12 to DM39.95 while Lufthansa, inspired by Thursday's first-quarter profit, ended DM1.11 or 4.1 per cent higher at DM28.09; the duo scored gains over the last 12 sessions of 11.8 per cent and 27.5 per cent respectively.

AMSTERDAM came with a whisker of a new high, helped by an outbreak of takeover rumours. ING was said to be seeking an eye over a US broker, possibly Lehman Brothers, and there was confident talk that Unilever would shortly be flexing its new-found acquisition muscle.

ING rose 60 cents to F178.30 in what was a heavy session for the stock with 7.1m shares changing hands. Unilever, which this week sold its specialty chemicals operations for F124m, rose F1.80 to F138.30. The detestants to foods giant was said

FTSE Actuaries Share Indices

May 9	May 8	May 7	May 6	May 5	May 4	May 3	May 2	May 1
FTSE Actuaries 100	2285.67	2288.00	2288.37	2288.93	2289.03	2289.03	2288.37	2287.77
FTSE Actuaries 200	2326.66	2329.83	2331.59	2331.59	2328.76	2328.76	2328.76	2328.46

May 9	May 8	May 7	May 6	May 5	May 4	May 3	May 2	May 1
FTSE Actuaries 100	2285.67	2288.00	2288.37	2288.93	2289.03	2289.03	2288.37	2287.77
FTSE Actuaries 200	2326.66	2329.83	2331.59	2331.59	2328.76	2328.76	2328.76	2328.46

to be poised to swoop on a selection of companies, including Heineken which rose F12.90 to F131.90.

Weak spots included DSM which fell F15.40 to F119.50 and, among second-liners, Gucci, which suffered from a

election opinion poll pointed to a water-tight lead for the ruling coalition, ending 9.40 lower at 2,633.91.

Lagardere advanced FFRs40 or 3 per cent to FFR181.40 after UBS reiterated its buy stance on the shares with or without a winning bid for Thomson-CSF. Lagardere ended FFR7.80 after a block of shares representing 0.5 per cent of the company changed hands.

ZURICH finished on a weak note as the firmer franc sent many industrials lower and the SMI index gave up 12.1 at 5,003.9.

SBC, however, closed SFR11 ahead at a high for the year of SFR341 after the bank said that first-quarter net profits were above expectations and that it was sure it would achieve goals set for

1997. Among insurers, Winterthur rose SFR23 to SFR1,110 ahead of its 1996 results next week.

Cyclicals continued to find buyers. A SFR34 rise to SFR1,587 in ABB was attributed to recent recommendations and technical factors. Holderbank was SFR22 ahead at SFR1,333 on talk of a positive study.

Currency sensitive pharmaceuticals were under pressure. Roche certificates gave up SFR145 to SFR12,690, trading ex-dividend, and Novartis closed SFR21 lower at SFR1,884.

The extraordinarily volatile Swiss National Bank shares recouped SFR370 or 21.5 per cent to SFR2,090 after Wednesday's 35 per cent plunge.

ATHENS was 1.8 per cent higher, led by a 2.8 per cent rise in the construction sector for Greca in the 2000-2005 period. The general index finished 25.12 higher at 1,569.58.

Written and edited by William Cochrane, Michael Morgan, Jeremy Brown and Uttara Choudhury

Rate worries send Nikkei below 20,000 level

ASIA PACIFIC

The dollar plunged against the yen in TOKYO, and heavy selling of blue-chip exporters and speculation about an interest rate rise drove the Nikkei average below the 20,000 level, writes Glen Robinson.

The 225 index fell 259.03 to 19,802.78 after moving between 19,757.18 and 20,145.01. Early gains were wiped out as the US dollar fell to Y122, triggering selling of exporters and electronics issues in particular. Traders said that the market was likely to remain in a consolidation phase in the coming week.

Volume rose from 418m shares to an estimated 463m. Declines led advances 728 to 389 with 160 unchanged. The Topix index of all first-session stocks shed 18.87 to 1,478.04 and the capital-weighted Nikkei 300 was down 3.61 at 297.22. In London, the ISE/Nikkei 50 index fell 3.13 to 1,584.09.

Sony fell Y200 to Y9,530 after reaching a record high of Y9,830 earlier on the previous day's announcement of record profits in the business year to March.

Other electricals and high-technology issues retreated. TDK shed Y180 to Y9,090, Hitachi Y40 to Y1,240 and Toshiba Y16 to Y735.

THE WEEK'S CHANGES

	% Change
Hong Kong	+6.5
Jakarta	+4.0
Shanghai B.	+3.1
Shenzhen B.	+1.5
Tokyo	+1.5
Sydney	+1.4
Taipei	-0.8
Bangkok	-8.3

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London overnight and its usefulness as a hedge against interest rates.

Hong Kong Telecommunications was at the centre of attention as Citic Pacific said it was selling its 7.7 per cent stake to the Beijing-based China Everbright Holdings.

Citic Pacific hit a high of HK\$45.40 before slipping back to close 90 cents higher at HK\$44.40. Hongkong Telecom turned back from HK\$15.90 to end 50 cents lower at HK\$14.50. China Everbright picked up 70 cents to HK\$28.80.

SYDNEY topped a record setting week at another peak, helped by stronger metal prices which boosted the resource sector, and spurred active trade in BHP.

The All Ordinaries index rose 21.3 to 2,526.0 as BHP, which went ex-dividend on Thursday, rose 17 cents to AS18.

RANGKOK ended a dismal

week with a fall of another 1.4 per cent in spite of some local fund buying which helped to pare earlier losses. The composite index lost 8.63 to a six-year low of 805.43.

TAIPEI was sharply lower on worries over political stability after the resignations of three cabinet members ahead of a planned cabinet reshuffle. The weighted index lost 11.48 or 1.4 per cent at 8,233.37.

JAKARTA came back from a day's holiday and extended its sequence of gains on strength in the Dow and on good domestic corporate results.

The JSE composite index closed 6.55 higher at 678.69, Telkom putting on Rp50 to Rp3,850 under US influence, and Lippo Securities gaining Rp50 at Rp1,750 after a sound first quarter.

China's markets rebounded as concerns eased over a possible government clampdown to calm activity. News

that Beijing was to raise the stamp tax on stock trading came after the market closed. SHENZHEN's hard currency B index climbed 3.01 or 1.7 per cent to 179.62 as the domestic A index rose 4.6 per cent. Similarly in SHANGHAI the B index added 0.796 at 94.131 as the A index rose 4.5 per cent.

SOUTH AFRICA

Golds continued to set the tone in Johannesburg, making amends for another dull session for industrials and helping the all-share index to a gain of 16.5 to 7,479.4.

Blon closed at R346 during South African trading, and this spilled over into another active session for gold shares. The golds index closed 23.2 higher at 1,237.6 for a two-day gain of 44 points. The industrial index closed 3.8 higher at 8,501.2.

LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is delivered by Reuters, part of Financial Times Information. Details relate to business done on the FT Stock Exchange. The prices are those at which the business was done on the 24 hours up to 5.15pm on Thursday. They are set in order of execution but in ascending order of price. The size of individual deals is rounded to the nearest thousand and represented within parentheses. * Figures at special prices. * Bargains done the previous day.

British Government Stocks
Treasury 5% 1/2 2000 - £104.95
Exchequer 12% 5/8 2002 - £108.
Consolidated 10% 5/8 2002 - £110.95
Exchequer 5% 5/8 2002 - £107.94 (0.0047)
Treasury 12% 5/8 2000 - £110.95
Treasury 12% 5/8 2000 - £110.95
Treasury 12% 5/8 2000 - £110.95

Corporation and County Stocks
Barnsley Municipal Borough 5% 1/2 2000 - £104.95
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UK Public Bonds
Consolidated Government 5% 1/2 2000 - £104.95
Consolidated Government 5% 1/2 2000 - £104.95
Consolidated Government 5% 1/2 2000 - £104.95
Consolidated Government 5% 1/2 2000 - £104.95
Consolidated Government 5% 1/2 2000 - £104.95

Foreign Stocks, Bonds and Derivatives
American Express 5% 1/2 2000 - £104.95
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Debt Insurance
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Allied American 5% 1/2 2000 - £104.95
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Asian VPL PLC (11) - 7.62 (0.01) (0.0047)
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British Petroleum PLC (11) - 7.62 (0.01) (0.0047)
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COMPANIES AND FINANCE

Siebe gains target's recommendation second time around
APV agrees £331m offer

By Chris Gresser

Siebe, the UK engineering company, yesterday unveiled a £331.3m (\$537m) recommended offer for APV, 11 years after it failed in its first bid for the process equipment maker.

It was uncertain yesterday whether another APV suitor, Germany-based GEA, would launch a counter offer. GEA, which has a market value of DM2.7bn (£960m), would have to bid between £260m and £370m in cash to spoil the Siebe offer, analysts believe.

APV shares closed up 17p at 106p.

Siebe's share offer values each APV share at just over 106p, a 61 per cent premium to APV's share price on April 28, the day before the company revealed it had received the first bid approach. There is a full cash alternative of 97p a share.

The market approved the bid, marking Siebe's shares up 17p to 97p. "The price appears reasonable and seems to be the logical conclusion to APV's history,"



Allen Yurko: plans to unlock APV's growth potential

said one institutional investor.

APV's shares have underperformed the market since Siebe's bid in 1986. Profits have been held back recently because of restructuring.

Mr Allen Yurko, Siebe's chief executive, said the deal would unlock growth potential for APV and propel the enlarged company to the top place for automating food,

drinks and pharmaceutical plants. Siebe now ranks second to Honeywell in the £3.6bn a year world market for process systems.

APV will be slotted into Siebe's control systems division, which will become a business with sales of more than £1.8bn and 17,000 employees.

APV's 1,000-strong sales and engineering force will market and distribute Sie-

be's automatic systems to APV customers. "It's feet on streets. This is a marketing and distribution acquisition," said Mr Yurko.

He expects cost savings and incremental sales to lift APV's return on sales from 3.5 per cent to 10 per cent over the next few years.

Between 300 and 400 jobs could be cut from APV's workforce of 7,400 as the companies rationalise their processes.

Mr Paul Compton, an analyst at Merrill Lynch, said: "This is a good deal bordering on the brilliant. APV will become the conduit for Siebe's process control systems."

The acquisition is expected to boost Siebe's earnings by up to 3 per cent this year, analysts said.

Mr Yurko said Siebe had been stalking APV for a couple of months. The company has already bought nearly 3 per cent of APV stock. It also has undertaken from APV's directors amounting to 0.1 per cent of APV's equity.

Second time lucky, Page 19

Hamleys to play away from home

By Christopher Price

Mr David Fogel became £10m richer yesterday when the toyshop chain he founded 22 years ago was bought by Hamleys, the London toy retailer.

The deal is Hamleys' first foray away from its famous Regent Street base which does not involve the group brand. It will pay £8.7m (\$14.1m) for Hobbies & Models to Mr Fogel and his family trusts, together with a £1.44m dividend. The company's 11 stores, which are principally in the south-east of England, will continue to operate under the Toy Stack brand. Mr Fogel, 42, will join Hamleys' board as buying and merchandising director on an annual salary of £118,000. He will receive £1m of the acquisition price in shares.

Hobbies & Models made pre-tax profits of about £1.4m on sales of £10.5m in 1996. Profits were flat on the previous year, but sales rose 10 per cent.

Mr Howard Dyer, chairman, said there were few cost savings from the takeover. "This acquisition is purely strategic. It will help in the building of a national non-Hamleys branded retail division which will utilise the group's buying and toy retailing skills."

Mr Dyer said Hamleys would be opening its first large overseas outlet, in Jeddah, Saudi Arabia, next month. The store will be franchised. It also operates five stores at airports and other tourist locations.

Amstrad wins £57m US damages award

By Alan Cane in London and Louise Kehoe in San Mateo

Amstrad, the UK consumer electronics group, was yesterday awarded £57.5m (\$93m) in damages against Seagate Technology, the US disc drive manufacturer, after five years of legal wrangling.

The UK company had claimed Seagate supplied it with defective drives in the late 1990s, which resulted in the failure of a critically important line of computers and, eventually, to the decline of Amstrad as a credible computer supplier.

"Nobody will ever know where Amstrad would have been today" Mr Alan Sugar, Amstrad founder and chief executive, said yesterday after the court's decision. He said it exonerated himself and his team as the computer industry innovators and marketeers of the early 1990s.

He complained of "the feeling of devastation suffered by me and the members of my team when the fruits of our work in establishing from scratch Amstrad as the European leader in personal computers was crumbling away".

In the judgment, which stretches to more than 250 pages of closely argued technical analysis, Judge Hamlyn Lloyd QC concludes that the Seagate drive was incapable of functioning properly as a component of Amstrad's upmarket 2386 computer family. "As originally supplied to Amstrad (the drive) was inherently defective".

Interest and costs could increase the total payment by about £40m. Amstrad had originally claimed some £215m in damages, interest and costs. Herbert Smith, Amstrad's lawyers, said it was, however, an excellent award.

Seagate, which had asked for the case to be heard in the UK, said it was "surprised and disappointed" by the judgment. It had argued that its drives were not faulty and demonstrated that they worked without fault in other manufacturer's PCs.

Although Seagate will take a charge against current quarter earnings to cover the \$75m judgment, including interest and costs, Amstrad will not receive the funds immediately, pending a possible appeal.

"Seagate will review the judgment and consult with our lawyers in the UK," said Mr Thomas Mulvaney, chief counsel for Seagate, to determine whether to file an appeal.

Seagate is the world's largest maker of computer disc drives with 1996 revenues of \$9bn. Its worldwide sales are expected to rise by about 20 per cent this year.

Underlying 3% rise at NIE to £109m

By John Murray Brown in Dublin

Northern Ireland Electricity, currently in dispute with the regulator over prices, reported underlying annual profits up 3 per cent from £105.5m to £108.1m (\$176.7m) in the year to March 31.

However, provisions for redundancies and other restructuring, saw the pre-tax figure fall to £59.8m (£107.4m). Turnover was up 7 per cent to £560.9m.

NIE transmits, supplies and distributes - but does not generate - the province's electricity. Following the current price review, the company is making provisions against likely redundancies, still to be negotiated with the unions. NIE is also allowing for costs related to a likely reference to the Monopolies and Mergers Commission of the generation companies, - BG and Nigen, a Belgian-US consortium. Also, NIE expects to incur IT costs in re-engineering its systems ahead of the change to the year 2000.

NIE claims its costs are now "lower than charges by comparable companies in Great Britain". But household bills remain much higher than the UK average, because of generation costs, which account for 60 per cent of the tariff and over which NIE has no control.

In April, ahead of the MMC report, the company implemented an 8 per cent tariff cut. The MMC recommended a 10.5 per cent cut, implying a £57m cut in NIE's income. Ofreg, the Northern Ireland regulator, having called for a 13 per cent reduction, has so far refused to accept the MMC recommendations.

Mr David Jefferies, chairman, said that while the MMC report represented a "harsh result" than the company's own MMC submission, it provided "real opportunities to build on our success in a manner not open to us under the Ofreg proposals". But he warned that Ofreg's stance could bring the regulatory process "into disrepute".

The company increased the dividend 10 per cent to 20.9p, with the board recommending a final of 15.4p.

Geo Interactive Media loss at \$0.9m

Geo Interactive Media, the Internet application software company founded by three former members of the Israeli defence force, reported pre-tax losses of \$934,000 for 1996 in its first results since floating on AIM in London last October. Losses last time were \$765,000.

The company said it had developed a breakthrough technology, Emblaze, that allows real-time interactive multimedia playback over the Internet.

In addition to Emblaze Creator, an authoring tool, Mr Naftali Shani, chairman and chief executive, said six more Emblaze-based products were planned for release this year. He expected to see the first benefits in the second half.

Turnover jumped to \$1.28m (\$776,000). The shares put on 3p to 74p.

Orange price rise criticised

By Alan Cane

Orange, the youngest of the UK's four mobile phone operators, "shot itself in the foot" by raising its prices to British Telecommunications for delivering calls earlier this year, angry shareholders claimed yesterday.

The criticisms sounded a sour note at the group's third annual general meeting following its flotation last year. Shareholders said the price change - which was passed on by BT to its customers, resulting in significantly higher bills - prejudiced Orange's reputation for dealing fairly with its customers.

Mr Richard Cole, a shareholder and London-based lawyer, claimed the price change had not been notified to Orange customers and that an overnight doubling in the price of the service was not acceptable.

"Until recently, BT's customers paid about 17p a min-

ute to use Orange's network, but BT raised the price to 34p a minute, and Orange passed this on to its customers."

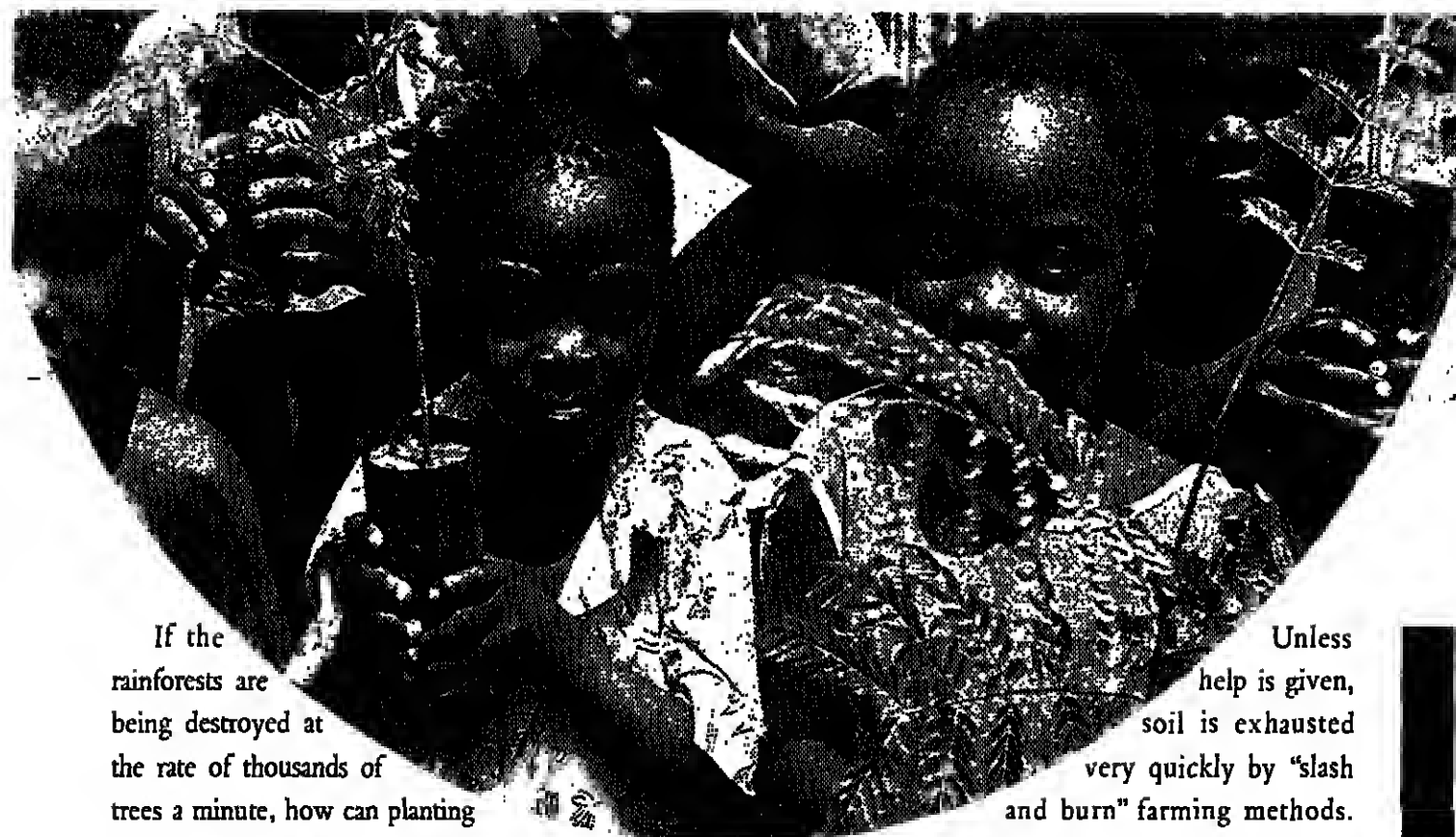
Since February, the price has increased to about 30p a minute, as the mobile operators exercise their privilege to recover the full cost of handling any incoming calls.

Mr Hans Snook, Orange chief executive, said subscribers had been notified of the change; the extra cost to customers was the result of BT, not Orange, raising its prices.

Mr Snook told the meeting that Orange now had 930,000 customers and had taken 41 per cent of net market growth in the first quarter of the current year.

The average yearly amount spent with the network by customers had been maintained at £442 (\$716) and some 92 per cent of the population were covered by the network.

"The aim is network supremacy and that target is now within reach," he said.



If the rainforests are being destroyed at the rate of thousands of trees a minute, how can planting just a handful of seedlings make a difference?

A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people that can force them to chop down trees.

Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees.

The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now sell the surplus fruit their nursery produces.

Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The *Markhamia lutea* trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced.

These tree nurseries are just part of the work we do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

Unless help is given, soil is exhausted very quickly by "slash and burn" farming methods. New tracts of tropical forest would then have to be cleared every two or three years.

This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again.

In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.)

WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world.

The idea behind all of this work is that the use of natural resources should be sustainable.

WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no net deforestation by the end of the century.

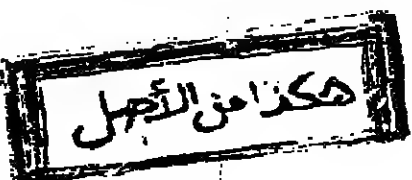
Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.



WWF World Wide Fund For Nature (formerly World Wildlife Fund)

International Secretariat, 1196 Gland, Switzerland.

**FOR THE SAKE OF THE CHILDREN
WE GAVE THEM A NURSERY.**



China Everbright to buy 8% stake in Hongkong Telecom

By John Riddling and Louise Lucas in Hong Kong and Alan Cane in London

China Everbright Holdings, an ambitious investment company controlled by Beijing's state council, has surprised the Hong Kong business community by announcing plans to pay HK\$11.38bn (\$1.47bn) for a stake of 8 per cent in Hongkong Telecom, the territory's dominant operator and one of its biggest bluechips.

The acquisition of the stake from Citic Pacific, Beijing's flagship investment vehicle, marks a strategic shift in Chinese investments in Hong Kong. While expectations that Cable and Wireless of the UK would reduce its controlling stake in Hongkong Telecom ahead of July's transfer of sovereignty have not been met,

industry analysts said the deal might mark a step towards a broader restructuring. "We may only have seen part one," said Mr Lloyd Flecher, head of regional telecoms research at BZW. "This could be a positioning for a bigger deal." While others expressed disappointment at what they described as a "shuffling of Beijing's holdings", they viewed China Everbright as a more stable investor than Citic Pacific, which had been reducing its stake.

Speculation that Cable and Wireless would follow other companies in strategic sectors by selling a substantial stake to mainland investors has driven shares in Hongkong Telecom sharply higher this week. The operator is highly profitable, contributing more than half of earnings at Cable

and Wireless. But with rising competition in the domestic market and the impending shift in sovereignty, investors are hoping for a strong mainland backer.

Mr Richard Brown, Cable and Wireless chief executive, has reiterated that his chief concern is to protect his shareholders' interests over the transition period. It is understood that Cable and Wireless is willing to sell part of its shareholding in Hongkong Telecom and is talking to a number of companies, including Unicom and the Ministry of Posts and Telecommunications. It is thought that it would be unwilling to see its stake diluted to less than 50 per cent, and is placing its faith in the idea that the Chinese will be content with "one country, two systems".

On the other hand, a minority stake could be acceptable as the price of a partnership with the Chinese government, giving access to the burgeoning Chinese market. Yesterday, shares in the company rose from HK\$15 to HK\$15.9 before falling back to close at HK\$14.5. Gains for Citic Pacific, another of Hong Kong's biggest companies, helped push the Hang Seng index up 1.4 per cent to a record 13,868 points.

Cable and Wireless welcomed the proposed deal, which has yet to be signed. "This substantial investment of Chinese state capital demonstrates confidence in Hongkong Telecom and Hong Kong," said Dr Brian Smith, chairman.

See Lex

THE LEX COLUMN

Panda hug

The future of the last significant British monopoly in Hong Kong became a little clearer yesterday, when Citic Pacific sold its 8 per cent stake of Hongkong Telecom to China Everbright. HKT's second largest shareholder is now not only the Chinese state but an arm of the state which is also a core investor in China Unicom, operator of the country's second telecoms network.

This is good news for HKT. The Chinese were bound to want one of two things: greater influence over HKT or the creation of an alternative competitive force. Now that the state has tied up HK\$11.4bn in the company, it is less likely to want it squeezed dry in current negotiations over curtailing its monopoly on international calls. Moreover, HKT's technology base and 89bn of net cash could become a useful tool in making Unicom a genuine competitor to the Ministry of Post and Telecommunications in China. No foreign involvement in Chinese telecoms networks has yet been allowed, so that could be a profitable role.

That does not mean the endgame will be benign for Cable and Wireless, which retains 69 per cent of HKT. C&W is hoping Everbright will be satisfied with doubling its stake, enabling C&W to keep more than 50 per cent. But China must want to see British influence fall below the level of undisputed control, if only for symbolic reasons. If the quid pro quo is opening the door to mainland telecoms that would not matter. Nonetheless, one should not forget that Beijing has most of the cards on the negotiating table.



2760m. Chlorine, with its environmental concerns, and the mature explosives business are probably worth only 0.5 times turnover and could fetch \$300m-400m each. Meanwhile, plastics are currently losing money, so a joint venture looks more likely than an outright sale. The snag is this would not raise any cash in the short run.

If it manages to get shot of all these commodity businesses, however, ICI could start to look very attractive. Its enlarged speciality, paints and materials operations would have made operating profits of around \$800m last year and these less cyclical profits would have attracted a much higher rating. Applying the average for the US speciality chemicals sector suggests a market value for ICI of over \$7bn against \$5.5bn currently.

Siebe/APV

When an irresistible force like Siebe meets an old immovable object like APV, something's gotta give. In this case it may be Siebe's share rating. Undoubtedly there is some logic to the \$227m takeover. Siebe should be able to sell its high-margin process control software to APV's customers in the food and drinks industry. And combining overseas and sales organisations should save \$15m in the first year and up to \$30m thereafter. But some of these cross-selling benefits could have been gained through a joint venture. Nor is it clear whether APV's clients need as much automation in their breweries and dairies as Siebe's customers in their oil refineries and pulp plants. To find out, Siebe is paying a full price. Even factoring in cost savings and tax benefits, the return on APV will barely cover Siebe's 11 per cent cost of capital in the first year. And Siebe is taking on considerable risk. Despite repeated restructurings, APV margins are less than 4 per cent. Siebe's management will undoubtedly inject some aggression. But its 10 per cent margin target looks challenging, given the competitive structure of APV's industry and its exposure to low-margin contracting.

Why take those risks? Perhaps because Siebe is sensing a slowdown in the exceptional growth of its control systems business over the past five years - when it benefited from a technological lead and heavy capital investment by its customers. Perhaps that is the real message behind this acquisition.

UK banks

The combination of Halifax panic and Blair's Britain is doing wondrous things for the valuation of UK banks. Helped by a sharp surge this week, the sector has risen more than 20 per cent in seven weeks. Panic buying ahead of the Halifax flotation on June 2 is clearly the main driving factor; institutions are taking pre-emptive steps to ensure they are not too underweight in the sector. But there is also a Tony Blair factor: markets believe giving the Bank of England a free hand with interest rates improves the long-term inflation outlook. And a steady growth, low inflation environment is best for banks.

Clearly this giddy rate of advance is unsustainable. But there is no reason why the sector should not

ICI

Now for the tricky part. Having bought Unilever's speciality chemicals arm for \$4.9bn, Imperial Chemical Industries has to find \$3bn of disposals in three years to cut its debts.

It looks a daunting task. Given depressed selling prices, rising feedstock costs and the fact that it is in effect a forced seller, ICI may have to get rid of \$5.5bn of turnover - substantially all of its bulk chemicals businesses - to hit that target. Very roughly, the 62 per cent stake in ICI Australia, currently worth \$1bn, might raise \$800m after a pricing discount and 15 per cent tax. The Tiocide pigments operation is likely to go to a trade buyer for around 0.7 times sales or \$500m. On a similar multiple, fertilisers and petrochemicals could raise perhaps

Warburg boosts SBC profits

By George Graham in London

Swiss Bank Corporation said yesterday its net profits in the first quarter were "well ahead of expectations", boosted mainly by SBC Warburg, its London-based investment banking division, and by its private banking operations.

SBC published no figures, but in a weak Swiss market the confident statement boosted its shares, which ended 3.3 per cent higher at Sfr341.

Union Bank of Switzerland and Credit Suisse, SBC's two main Swiss rivals, have both reported good starts to the year, but SBC's statement was perceived as the most optimistic so far.

The bank said that although the first quarter figures could not simply be extrapolated, it was "confident it can achieve its ambitious targets for 1997".

Performance-related pay and staff increases lifted SBC's wage bill. Overall, however, operating expenses increased more slowly than income.

Vet-only flea pills catch Petsmart stores on the hop

By Christopher Parkes in Los Angeles

Slim pickings in the flea market and computer bugs in Arizona are to blame for anemic first-quarter profits at Petsmart, operator of an international chain of pet superstores.

Mr Mark Hansen, group chief executive, warned that operating income would be 3 cents a share short of analysts' forecasts of 8 cents. He admitted the company had been caught on the hop at the start of the flea and tick season by new drugs available only through veterinarians.

Traditional remedies such as dusting powders, flea collars and fumigation bombs for household infestations can account for up to 10 per cent of group revenues, and yield margins of more than 50 per cent. They went unsold as drugs multinationals flooded the US market with television commercials for their once-a-month pills.

Mr Hansen said he had not expected veterinary flea con-

trol products, such as Ciba-Geigy's Program, to win market share so quickly.

Petsmart's sales of flea control products in the US in the quarter to May 4 were down 18 per cent, but in California and Florida, where fleas start breeding in late April, they fell by up to 40 per cent.

Further effects would be felt in the second quarter as female fleas in more northerly markets warmed to the task of laying 2,000 eggs apiece in their brief lives.

The new competition affected revenues at the group's cat and dog grooming parlours, which applied traditional remedies for squeamish customers. Sales of other pet products also suffered. The sight of fleas bouncing around the home was usually a powerful "trip driver", said Mr Hansen, prompting an immediate visit to the pet store.

Meanwhile, mistakes in the programming of the company's central purchasing computer at its Phoenix headquarters in Arizona left stores short of stocks of many products -

other than flea powder. A "Swat team" had been set up to tackle the inventory bugs, while the group's drive to add to its 78 in-store veterinary clinics should retrieve some of the lost sales of flea controls, Mr Hansen said.

He also admitted the failure of new sales promotion tactics using television and direct mail, and said the company had returned to proven methods - circulars and press advertising.

The group's stock dived 25 per cent a week ago on unconfirmed reports of a sales slide, and continued falling this week. But Mr Donald Dorsey, executive vice-president, said Petsmart remained "comfortable" with Wall Street projections of 55 cents a share earnings for the full year.

Analysts suggested the company's ambitious plans - to look over the UK's Pet City business in a \$143m (\$232m) share swap last October - had diverted its attention from the heart of its operations.

World stocks, Page 21

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Markets latest

FTSE 100	4,830.9	(+0.5)	New York Lend Lease	1,821.15	
FTSE Eurotrack 100	2,287.77	(+1.38)	London	1,819.4	(1,820.7)
FTSE All-Share	2,285.01	(+0.5)	DM	2,742.3	(2,747.9)
Nikkei	19,882.78	(-25.03)	FFr	6,281.6	(6,338)
New York Lend Lease	7,133.41	(-3.21)	Sfr	2,313	(2,337.8)
Dow Jones Ind Ave	7,133.41	(-3.21)	Y	187.261	(187.228)
S & P Composite	619.80	(-0.46)	S Index	96.0	(96.2)
LONDON MONEY					
3-m Interbank	61.2	(61.5)	DOLLAR		
Libor 6m 91st	Jun 14.2	(Jun 15.2)	New York Lend Lease	1,821.15	
US LUNCHTIME RATES					
Federal Funds	6.1/4		DM	1,821.15	
3-m Treas Bill: Yld	5.189%		FFr	6,281.6	
Long Bond	6.0%		Sfr	2,313	
Yield	6.018%		Y	187.261	
NORTH SEA OIL (Argus)					
Brent Dated	\$18.64	(18.53)	London	1,821.15	(1,707.9)
WTI	\$18.64	(18.53)	DM	2,742.3	(2,747.9)
GOLD					
New York Comex (May)	\$298.3	(298.3)	FFr	6,281.6	(6,338)
London	\$298.3	(298.3)	Sfr	2,313	(2,337.8)
			Y	187.261	(187.228)
			S Index	96.0	(96.2)

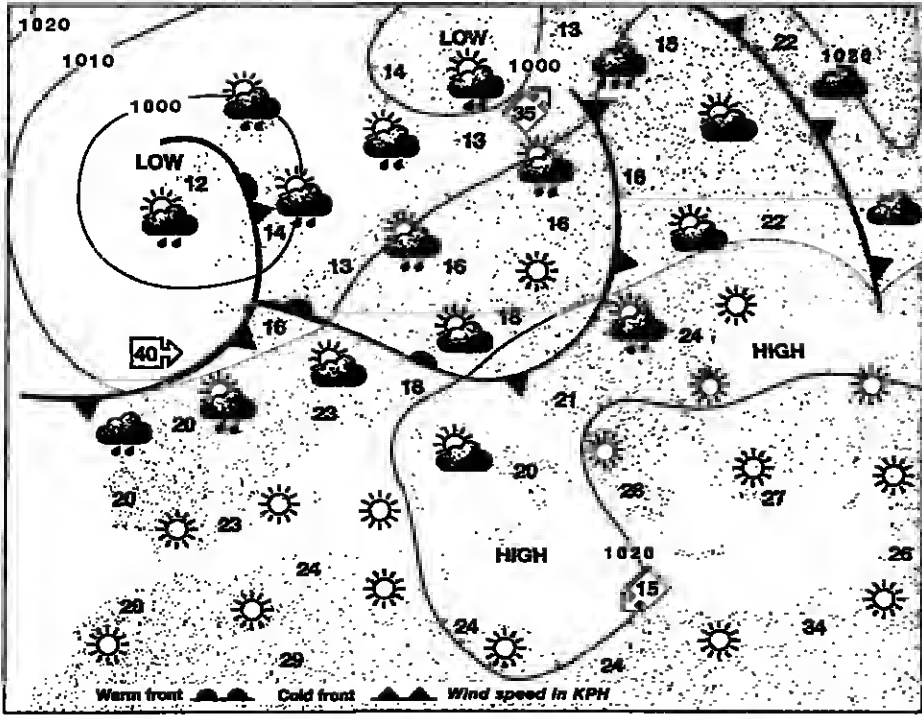
FT WEATHER GUIDE

Europe today

Most of north-western Europe will have a mixture of sunshine cloud and showers - conditions caused by an upper air disturbance centered over the British Isles. Temperatures will be unseasonably low with values around 15C. South-eastern France will be dry with sunny periods. It will be sunny over the southern parts of the Iberian peninsula. Southern Italy will have plenty of sunshine, but northern Italy will have some showers. It will be sunny in the Balkans, Ukraine and Russia, with temperatures exceeding 20C.

Five-day forecast

High pressure will stay over eastern Europe where it will continue to be unseasonably warm. The influence of the disturbance over the British Isles will gradually weaken, and conditions over western Europe will become less changeable, with an increase in temperatures. Some showers will still be likely.



Situation at 12 GMT. Temperatures maximum for day. Forecasts by Meteo Consult of the Netherlands

Abu Dhabi	sun 30	Madrid	sun 22	Rangoon	fair 34
Aden	sun 30	Manila	sun 22	Reykjavik	sun 6
Algiers	sun 24	Moscow	sun 21	Rio	fair 27
Amsterdam	shower 14	Mumbai	sun 23	Rome	sun 21
Athens	sun 25	Nairobi	sun 23	S. Frisco	sun 21
Atlanta	sun 23	San Jose	sun 23	Seoul	sun 25
B. Aires	sun 26	Singapore	sun 23	Stockholm	shower 12
Bangkok	shower 13	Strasbourg	shower 18	Swindon	shower 17
Bombay	sun 24	Taipei	sun 22	Tanger	fair 22
Buenos Aires	sun 20	Tel Aviv	sun 22	Toronto	sun 22
Cairo	sun 20	Vancouver	sun 22	Vancouver	sun 22
Cape Town	sun 20	Venice	sun 22	Vladivostok	sun 22
		Vienna	sun 22	Warsaw	shower 19
		Winnipeg	sun 22	Washington	fair 15
		Zurich	shower 16	Wellington	fair 15
				Winnipeg	fair 22
				Zurich	shower 16

We can't change the weather. But we can always take you where you want to go.

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FT

WEEKEND

MAY 10 / MAY 11 1997



Raise your game
'Deciding to visit golf school is not as simple as it may seem.'
A three-page focus on golfing breaks



Rights for kids
'Children as young as six make demands so specific that stunned parents reach zombie-like deep into their pockets.'



Happy return
'There's nothing quite like going missing for a while to boost a sportsman's reputation.'

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Page IX

Gold pass to Timbuktu

A glint of gold could mean fabulous riches or spectacular failure. Christian Tyler looks at the glittering history of man and his mines

No wonder the punters from Denver were wide-eyed. They had been taken, one by one, to a New York hotel to meet the world's most famous wheeler-dealer, the Saudi arms broker and crown prince of playboys, Adnan Khashoggi. There, they were let into the secret of "King Solomon's Mines", a concession in the west African country of Mali which, they were told, was stuffed with gold, diamonds and other precious metals.

The gold reserves were so enormous they would "help stabilize world finances", according to Khashoggi's press release a few weeks later. To add even greater lustre to the fabulous prospect, the punters were introduced to the film star Elizabeth Taylor, who had dropped by the hotel.

Perhaps the boys from Colorado wondered why the legendary "King Solomon's Mines", traditionally placed in Zimbabwe, should have popped up on the other side of Africa. They probably did not know that Khashoggi, new-minted chairman of Mali American Mines, was a desperate man. He was playing penny stock promoter on the notorious Vancouver exchange in an attempt to save his US businesses from bankruptcy. Nor, perhaps, were they aware that the two biggest shareholders in the Denver-based exploration company had had chequered careers.

But, when punters and prospectors sniff gold, they soon forget history - until, that is, they are given a swift kick in the wallet by something like the Busing affair, this week being talked of as the biggest mining fraud ever perpetrated.

That Denver promotion in 1986 flopped but in mining there is always a better hole. So, it was no surprise when the president of Mali American, a promoter from New Mexico called Oliver C. Reese, bounced back to prominence 10 years later.

Shares in his new company, Timbuktu Gold, rocketed after reports of a "glory hole" at his site in Mali last April. The Alberta stock exchange, where Timbuktu was listed, halted trading. It emerged that Reese had not disclosed past trouble with US securities regulators. He was forced to resign and company officials later admitted that someone might have salted the samples.

The Timbuktu deception - in this case a core sample was brightened up with ground-up Krugerrands, according to one mining consultant - was naive. It was nothing compared with the Busing fraud in Indonesia which has deceived governments and big mining houses alike, sent shudders through the stock exchanges, and shocked seasoned prospectors and brokers by the duration and ingenuity of the tampering said to have been carried out in a secret jungle hideaway.

Exploration is a risky business; but at least the speculators should be able "to lose their money honestly", as one stockbroker put it this week. A ramp, one might say, is one thing, systematic fraud quite another.

A ramp is what goes on when the price of a penny



using metaphors from the turf, introducing his partner in his West Australian Market Trust in 1987 as the jockey who would win the race. "Knowing the cattle we have in our stables, knowing the form of our opponents to the ounce, I am certain that with Charlie Kaufman up, the West Australian Stakes are at your mercy," he told the wildly cheering crowd. Two years later, his stock had slumped, and after further manipulations he ended up in Wormwood Scrubs wearing mailbags. There, so the well-known story goes, the prison chaplain greeted him: "Ah, Bottomley. Sewing?" To which the reply came: "No, reaping."

Western Australia was the making of an Irish peer, the 11th Earl of Fingall, who bought a reef called Londonderry, near Coolgardie, and floated a company which the Financial Times declared was somewhat overcapitalised at an extraordinary £700,000. A master of the delayed press release when news from the Outback turned bad, he roused the FT's leader writer to the heights of hyperbole. There had been enough lying in the affair, this paper declared, "to justify London being punished by the same fate as that which destroyed Sodom and Gomorrah."

Meanwhile, the so-called Kaffir boom in South Africa was the fiercest of the diamond baron Barney Barnato, born Barnett Isaacs in London's East End. He put his financial troubles behind him during a homeward voyage from the Cape in 1897; he jumped overboard south of Madeira. History is for ever repeating itself.

Something else never seems to change: the willing ignorance and star-struck empathy of shareholders. In 1965, after a Canadian government inquiry into directors' unethical boosting of a stock called Windfall Oils and Mines, the shareholders were called to the annual general meeting. Not a single one asked a question and the meeting lasted all of 12 minutes. But the fall-out from Windfall caused the Toronto stock exchange to bar "junior" companies for years. Vancouver was happy to pick them up.

Three years later began the headlong career of "the share of the century", a little nickel prospector called Poseidon based in Adelaide, Australia. Starting with a placement at A\$1.30 in London, the shares over the next two years soared up to £123.50 early in 1970, the market rumours and speculation proving far stronger than the warnings of the mine owners.

Poseidon passed the baton to another Australian nickel stock, Tasminex, whose glory lasted only six weeks before tests brought it back to earth. Poseidon shares were suspended at 155p in 1976. Two years later it came back to market as a gold mining company.

About the same time that Poseidon was born, a small firm of building suppliers called E.J. Austin acquired a new boss, J.K. Howarth, who branched out into metal mining in Cyprus and Nevada. Things really began to move when the relaunched company said it was buying a California mining concern called El Sobrante which had a revo-

lutionary extraction process capable of yielding \$5,000 of gold per ton of ore, against the more usual \$35 per ton. Howarth told the dazzled shareholders there was "literally a crock of gold at the end of the rainbow". The London Stock Exchange intervened to prevent its Californian geologist flying over to meet institutional investors and the press. The company folded soon after.

Mining is not all ramps and frauds. Indeed, without speculative stocks and their attendant boosters, many of the big discoveries would not have been made nor famous mining houses founded. The promoter is something like a politician,

director of 52 companies and put \$2m of his own money behind the geologist who came to him with a new theory about some old workings. Before his virtual retirement - he is now 75 - he became a boxing manager.

The Bre-X scandal did not happen in a vacuum. If important questions were not asked by people - including brokers and the press - who should have asked them, that was because Bre-X came hard on the heels of some big discoveries by other Canadian prospectors. Diamond Fields Resources had found one of the world's biggest nickel deposits at Voisey's Bay in Labrador. And Charles Fipke, whose 20-cent-a-share company Dia Met was financed by friends and neighbours in his home town of Kelowna, turned up diamonds where the mining giant De Beers had said there was nothing worth looking for.

This week, the professionals were putting a brave face on the fall of Bre-X, once worth C\$6.8bn - at least on paper. Money was lost, but money was also made as the share price fell to a few cents from a peak of C\$28.65 last May. "The silver lining is that it was a bloody great scam," said David Williamson, who runs an investment finance boutique in London. "If there had been something wrong with geological techniques the whole industry would have been hit."

Regulators were sanguine. Doug Hyndman is chairman of the British Columbia securities commission which oversees the Vancouver exchange. "There are lessons to be learned on both sides," he said. "I don't think it will kill the business. It will cool it off, and that is not entirely unhealthy."

"There is a certain amount of resilience in the venture capital investor." In other words: they'll be back.

William the Conqueror?

"WE NEED A NEW BRAND OF LEADERSHIP TO TRANSFORM A DEFEATED, DIVIDED PARTY INTO A VICTORIOUS CONSERVATIVE GOVERNMENT."

William Hague on what needs to be done to heal the Tories wounds and restore them to power.

And why he's the best man for the job. Only in The Spectator, out today.

When punters sniff gold, they soon forget history - until they get a swift kick in the wallet

had any idea of his duty, he harrumphed: "As far as I could ascertain it was to sign my name many thousands of times on share certificates."

Before his empire collapsed in 1901, Wright made a tremendous splash. On the bed of a 25-acre lake at Witley Park, his Surrey

estate, he anticipated the modern aquarium by constructing a crystal conservatory from which visitors and goldfish could look at each other in dumb admiration. It was this extravagance which had motivated the only shareholder to stand up and query the accounts, an eccentric clergyman called Randle Fielden.

Brought eventually to trial, Wright managed to smuggle a fully loaded revolver and two cyanide pills into the courtroom. He swallowed the cyanide half an hour after the jury's guilty verdict.

Horatio Bottomley, Wright's contemporary, was a working-class child from Bethnal Green in London who was twice elected to Parliament and became a director of the Financial Times in 1883. A legal wizard, and a charming and witty liar, he survived the crash of his first business to become a promoter of mining companies in Western Australia from which he extracted the bulk of the investors' cash.

A racing man, he enjoyed

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Joe Rogaly
Let's change the rules
You have to believe that the end of the world really is nigh before you abandon the use of the car.
Page III

Hugh Dickinson
Beyond acoustics
'The shared experience of theatre meant ancient cities could show a single face to their enemies.'
Page III

THE SPECTATOR
A useful pair of sunglasses for those dazzled by the glare of a new political dawn.

PERSPECTIVES

Minding Your Own Business

Gaining a grip on a developing market

Clive Fewins on a tyre recycling company trading closer to its first big break



Herbert Beven, hoping that 'serious interest from the Gulf states, China and the US' will soon pay off

Since starting up his 24-person business in September 1993, Herbert Beven has put in £100,000 of his own money and lost it all. In fact, in the three years it has been operating Beven Recycling has lost £202,000, £96,000 and £72,000 respectively.

Beven is far from worried, however. He has profound faith in the future of the business - a method of tyre recycling known as batch pyrolysis - and that this year he will sell one, and possibly two, of his tyre recycling plants worth around £1m each. He is also a man of, as he puts it, "considerable independent means".

Beven, 64, worked for 25 years as a marketing executive for Gesteiner, Singer, Gillette and later Philips Data Systems, where he was made redundant in 1977. He then became a marketing consultant, specialising in energy conservation and pollution control equipment.

In 1986, he bought the rights to the Japanese recycling process, which involves thermal decomposition in an oxygen-free atmosphere, for £125,000. Development was kept on ice for four years while he looked for funds and a business partner. In 1991, he entered into a joint venture with scientists at the UK Atomic Energy Research Establishment at Harwell, Oxfordshire, while continuing to run his marketing consultancy business from his home in Suffolk.

The resulting research programme was interrupted in 1993, however, when the healthcare division of Atomic Energy was privatised. As a result, research and development of the pyrolysis process came to an abrupt halt. If Beven wanted to continue the work he would have to go it alone. But his plans to launch a company on the back of the research were also thrown into disarray.

To continue the programme and start up the company for trading he needed to raise £500,000 and relocate the recycling plant. He found a site in Witney, 22 miles from Harwell, and the funds were eventually raised from a Luxembourg-based investment company, after finding little support among venture capital institutions in the UK.

"We tried desperately hard to find the funds in this country, but the groups we approached would not look at us," said Beven. He paid Atomic Energy £295,000 for ownership of the intellectual property and the plant, and continued to use the services of Ray Allen, formerly at Harwell and now professor of chemical engineering at Sheffield University, for advice on plant development.

He was joined by two other partners in 1993, who together own 45 per cent of the company, while Beven and family own 55 per cent. "Pyrolysis is the real solution for the recycling of waste tyres. Unlike incineration the gas cleaning is relatively simple and inexpensive, so plants can be designed to be small and easy to maintain," Beven said.

"They are also free of the highly toxic substances that arise with incineration. In February this year, a European directive came into force stating that whole tyres should no longer be dumped at landfill sites. By the end of the century this would include tyres in any form."

"If tyres are disposed of to landfill they make the land unstable, even if they are shredded, and they rise to the surface of the site. Fire remains a constant potential threat. In 1990, there was a tyre fire at Haggerston in Canada that lasted for 17 days and forced the evacuation of 1,700 people."

"Tyre fires give off highly carcinogenic materials and result in a sticky, messy substance polluting the surrounding land."

Beven says he takes virtually no money out of the company. But it has experienced some cashflow problems after a recent recruit, a commission-based American agent, failed to reach his target of one plant sale by the beginning of this year. Problems resulted as profits from a sale had been calculated to contribute to this year's expenditure.

Turnover in 1993-94 was nil, in 1994-95 £3,375, and in 1995-96 £29,648. For day-to-day purposes the company runs on working overdrafts from Barclays Bank and the Midland Bank. Overdrafts total £45,000, for which Beven is guarantor. "The financial arrangement has worked well. So far this year our outgoings of about £10,000 have almost been matched by incomings, mainly from consultancy and contract jobs at the Witney plant," Beven said.

"We have recently earned some respectable fees using the plant for the trial disposal of some paperboard

The Nature of Things Playing with Pavlov's dog

Some tools that manipulate behaviour leave scientists cold, says Andrew Derrington

For the salesman, it is the spiel, and for some therapists, who do not necessarily have to sell anything, it is neuro-linguistic programming. Manipulation has never sounded so uninteresting.

The term, usually shortened to NLP, was coined in 1970s California by Richard Bandler and John Grinder who wanted a name for a set of principles and techniques that they had developed for understanding and influencing human communication.

They may not realise it, but people ranging from the television presenter to the street market huckster use NLP to manipulate behaviour, either for mutual benefit or for competitive advantage. NLP also includes the conditioning made famous by Nobel Prize winner Ivan Pavlov and his dogs.

Bandler and Grinder based NLP on their observations of outstandingly successful therapists in a variety of areas related to psychology, including hypnotherapy and family counselling. What they found was that these therapists used very similar language and techniques, from which Bandler and

Grinder drew up the basic principles of NLP.

The neuro refers to the brain, linguistic refers to communication, and programming to the manipulation and control of the other two. The fancy terminology convinces few "real" scientists, some of whom have an innate suspicion of "non-scientific" therapists.

"I don't like 'scientific' mumbo jumbo," says Steven Rose, professor of biology at the Open University, and a world leader in research on the chemistry of memory. Of NLP, he says: "Along with homeopathy, it's one of the things that drives me up the wall. The practitioners are completely muddled-headed about it being scientific."

Rose stresses that his low opinion of NLP is nothing to do with it being outside the scientific mainstream. "I have a lot of respect for the theory and practice of acupuncture and osteopathy," he says.

Practitioners of NLP worry less about scientific credentials than about usefulness. "I like NLP. It's given me lots of new ideas but it also systematises lots of things that I do anyway," says Susan Norman, who

uses NLP in teaching English as a foreign language and is writing a book about the usefulness of NLP in this area.

"It's like a toolkit. There are tools for different people and purposes. You can use it on yourself or on other people."

Given its origins in a series of successful therapists, it would be surprising if NLP did not include a lot of techniques that work. "It seems to produce very quick results," says Marilyn Glenville, a psychotherapist who uses NLP.

"I would use it for treating phobias - it can turn one around in two or three sessions. It is also useful for teaching people techniques to cope with stressful situations."

Parts of NLP have a more scientific background than the ersatz terminology suggests. "Most of the techniques come from other parts of psychology," says Glenville. "They are not new, but they are presented in a practical form so they can be used easily."

A prime example of this repackaging is the technique known in NLP as "anchoring". An anchor is a distinctive stimulus that can be used to bring on a particular feeling or mental state either in yourself or in somebody else.

"I established my first NLP anchor when I did the firewalk," says Norman. As part of a training exercise she walked across a bed of hot cinders. With appropriate preparation the firewalk does not cause any injury, but you feel an enormous surge of confidence and elation when you finish it.

By clenching her fists just as she finished the firewalk, Norman formed an association between the action and the feeling of elation and success. Now, she says, she can bring on the feeling of elation simply by clenching her fists - "firing her anchor".

Anchors can also be used to manipulate. In a negotiation you can establish an anchor during pleasantness before the negotiating gets serious - for example, by laughing at his jokes. Then, just as you make your final push, you can fire the anchor in order to make him feel good and accept the offer.

It's not clear whether anchoring works in negotiation, but it certainly works in the laboratory, and has done for decades. "It's classical conditioning," says Helen Cassidy of the Psychology Department at Nottingham University.

Classical conditioning was introduced by Pavlov, who showed that a bell or a buzzer that was paired with the arrival of food came to elicit many of the same responses as the food.

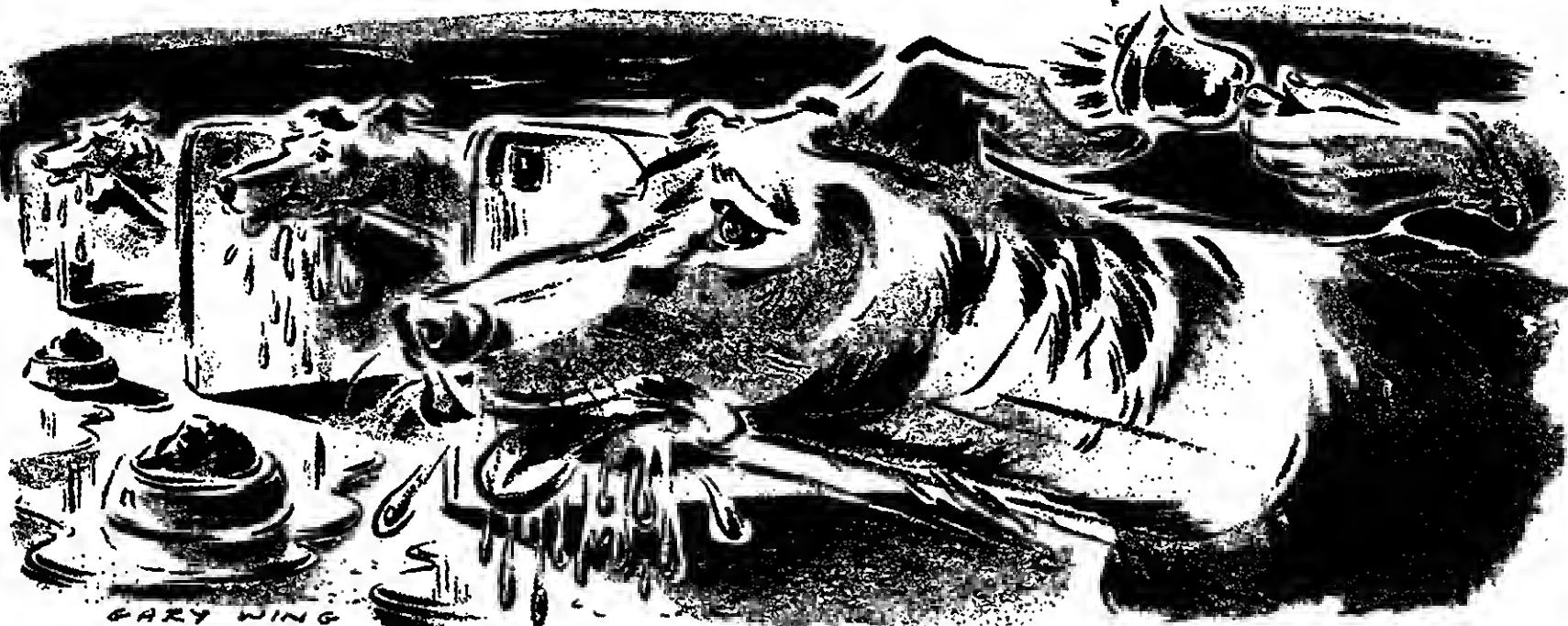
Cassidy is using classical conditioning in her research to show how the brain's chemical messengers affect the ability of animals to attend to the stimuli that predict good and bad events.

The author is professor of psychology at the University of Nottingham.

* In Your Hands - NLP and ELT, by Jane Revell and Susan Norman, Saffire Press Autumn 1997.

She can bring on the feeling of elation simply by clenching her fists - 'firing her anchor'

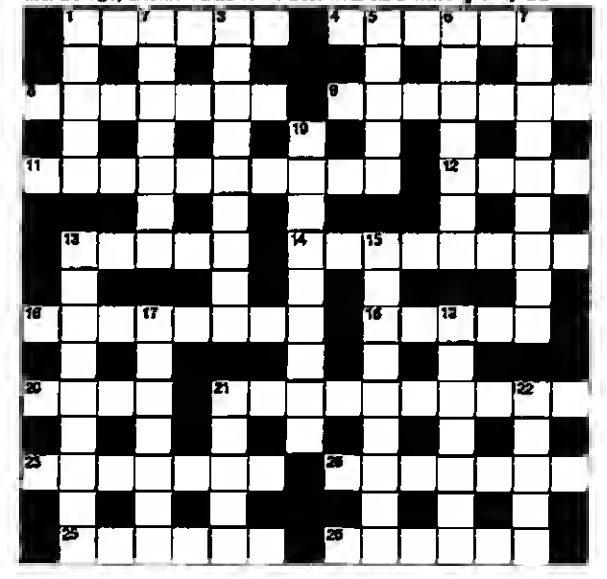
very of successful therapists, it would be surprising if NLP did not include a lot of techniques that work. "It seems to produce very quick results," says Marilyn Glenville, a psychotherapist who uses NLP.



CROSSWORD

No. 9,371 Set by CINEPHILE

A prize of a classic Pelikan fountain pen for the first correct solution opened and four runner-up prizes of Pelikan M200 fountain pens. Solutions by Wednesday May 11, marked Crossword 9,371 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 8SL. Solution on Saturday May 14.



Name: _____ Address: _____

- ACROSS**
- Study how to pollish windows? (6)
 - Related study (6)
 - Study of man, one on the right (7)
 - Study of boy and girl - that's wrong (7)
 - Study of love between boy and girl (10)
 - Instrument of clay? (4)
 - Indian student's basket (5)
 - Last drink with a bottle! (6)
 - One who is contemptuous, unbecomingly (8)
 - Ready for filming to start? (5)
 - Very little money on your head (4)
 - Passage in a story within one's means (10)
 - Star fit to bust originally (2,5)
 - A pole in a gymnastic feat provides support for broken bones (7)
 - Agreeable people? (3,3)
 - A snake called Monty (8)

- DOWN**
- Trust in a sofa? It happens (5)
 - Girl's name: is she from Paris? (7)
 - Church line: much of cathedral is in dormant stage (9)
 - Girl's name: I'm raised in cathedral (5)
 - Sweet clover encountered outside a sort of bed (7)
 - Businessman, as it were, not eating stew (9)
 - Draw out the meaning of sea spray (8)
 - Study of man having obscurity within call (8)
 - One way to make Hogg repay study (9)
 - Study of old drugs? (7)
 - Study of divinity is done in silence (7)
 - Study with water round it, say (5)
 - Study that needs some formulating (5)

Solution 9,359

DOWN	ACROSS
1 POLISH	1 POLISH
2 RELATED	2 RELATED
3 MAN	3 MAN
4 BOY	4 BOY
5 LOVE	5 LOVE
6 CLAY	6 CLAY
7 BASKET	7 BASKET
8 BOTTLE	8 BOTTLE
9 CONTEMPTUOUS	9 CONTEMPTUOUS
10 FILMING	10 FILMING
11 HEAD	11 HEAD
12 PASSAGE	12 PASSAGE
13 BUST	13 BUST
14 POLE	14 POLE
15 AGREEABLE	15 AGREEABLE
16 MONTY	16 MONTY

WINNERS 9,359: Mrs M. Laidman, Fulwood, Preston; R.E. Busby, Maidenhead, Berks; R.A. Chamberlain, Highclere, Berks; M. East, Crowborough, E. Sussex; Mrs D.B. Moate, Hargrave, Leics; G. Ridley, Brighton, Sussex.

CHESS

Monaco's annual Amber tournament is unique in the chess world. There is nothing special about 12 leading grandmasters competing for generous prizes, but its mix of blindfold games and 25-minute rapid games only in this event, the brainchild of the computer millionaire Joop van Oosterom whose daughter is named Amber.

The blindfold games are different from the classical format where the player sits with his back to the board and calls out moves to a computer screen depicting an empty chessboard and a screen message with the opponent's last move.

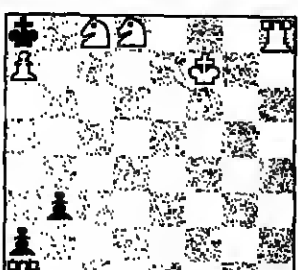
The concept favours younger GMs, and this year India's Anand won with 15½/22, ahead of Ivanchuk 14½, Topalov 13½, Karpov 13, Kramnik 12½, and seven others (Anand v Ivanchuk, rapid game).

1 e4 c5 2 Nf3 e6 3 d4 cxd4 4 Nxd4 a5 5 Bd3 Nf6 Bc5 is more active. 6 0-0 d6 7 c4 b6 8 Nc3 Bb7 9 Qe2 Be7 10 b3 0-0 11 Bb2 Ne6 12 Nxc6 Bxc6 13 Rad1 Qc7 14 Bb1 Rab8? Black plans b6-b5, but Rad8 is better to guard the d6 pawn. 15 a4 Rfe8 16 Kh1 Nd7 17 Rd3 Bf6 18 Rb3 g6 19 Qd2 Cunning and hard to meet.

The threat is 20 Qh6 Nb8 21 Nd5! exd5 22 Bxh6 forcing mate, while if now 19...Bg7 20 Nd5 exd5 21 Bxg7 Bxg7 22 Qh6+ Kf6 23 exd5 with a strong attack for a piece. Ivanchuk jettisons his d6 pawn, delaying defeat.

Qb7 20 Qxh6 Bb8 21 Qf4 Bg7 22 Nb6 axb5 23 Bxg7 Bxg7 24 Qh6+ Kg8 25 Kf6 26 Qf4+ and 26 cxb5 regains the piece. 26 Qxh7+ Kf8 26 Qh6+ Kf7 27 Qh4+ g5 28 Qxg5+ f6 29 Rh7+ Kd6 30 Qd2+ Kc7 31 cxb5 Finally dashing Black's hopes of staying a piece up. If Bxd4 32 Rxd4 Kd5 33 Qd6+ Ka8 34 Bxh6 Qxh4 35 Rxd7 wins with three extra pawns. Resigns.

No 1178



White mates in three moves, against any defence (by DG McIntyre, 1924).
Solution Page XXII
Leonard Barden

BRIDGE

Traditionally, the game-forcing 2C opening heralded the start of a complex and accurate auction, often to slam, observed in respectful silence by the opposition. Not any more...

N
♠ 8 5 2
♥ 6 5 4
♦ A 10 4 2
♣ Q 10 4

W
♠ 10 9 7 8
♥ J 8 7 6 5
♦ J 8 7 6 5
♣ 6 5 3 2

E
♠ AKQJ43
♥ 10 8
♦ Q 9
♣ 9 8 7

S
♠ AKQJ9732
♥ K 3
♦ AKJ
♣

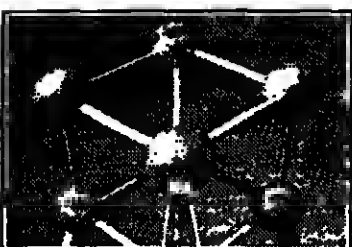
With North-South vulnerable, South opened 2C, North responded 2D, and East made the aggressive intervention of 4S.

This is certainly right for, if North-South have game or slam, 4S doubled can scarcely prove costly. Overcalling 2C, particularly when non-vulnerable, is almost always a good idea, even on

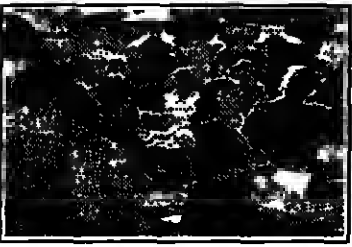
Sure enough, North-South could do no better than take their five tricks, and congratulate East-West's enterprise through gritted teeth.

Paul Mendelson

WHY SCT SPEAKS MORE LANGUAGES THAN SKY.



BEAM INTO BELGIUM



ACCESS ALBANIA



TUNE INTO TUNISA

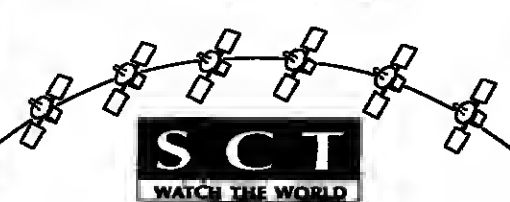
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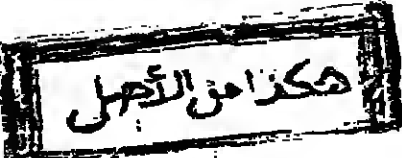
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PERSPECTIVES

Old wounds inflamed by statue's scar

A crack in one of Burma's most venerable images has unleashed hostile forces, says Ted Bardacke

That a crack would appear in the gold-encrusted Mahamuni image, Burma's most revered statue of the Buddha, is hardly unusual or unexpected.

The image, said to be one of only five cast of the living Buddha, who gave it life by embracing it seven times, is as old as Buddhism itself and was cut into three pieces in 1784 so that it could be brought to Mandalay as a war trophy from Rakhine State in western Burma.

But when the inches-thick gold leaf, placed on the image by the thousands of pilgrims who visit the Mahamuni daily and which covers the entire 12½ft sitting image, did crack in early March the result was completely unexpected.

Released from the 10in scar along the Mahamuni's abdomen were some of modern Burma's most potent political, ethnic and religious tensions. Buddhist monks began attacking Moslem mosques, homes and businesses, attacks which quickly spread from Mandalay to other cities throughout the military-ruled country.

Burmese troops are stationed in and around some of Mandalay's main pagodas and mosques, training their semi-automatic weapons on

worshippers and monks as they enforce a night-time curfew over the city.

It is the most visible armed presence around Buddhist sites in Burma since 350 monasteries were raided in 1990. Then, monks refused to receive alms from officers and their families in protest at the military's refusal to honour election results won by the National League for Democracy led by Aung San Suu Kyi, then under house arrest for opposing the government.

Until recently, the temple housing the Mahamuni image was one of the few places in Burma where pictures of Suu Kyi and cassette tapes of her speeches were openly available. Now, pictures of military commanders bowing before the image are displayed.

The crack in the Mahamuni became public knowledge after General Maung Aye, vice-chairman of the State Law and Order Restoration Council (Slorc), Burma's ruling military junta, visited the image.

Maung Aye, a hard-liner within the 19-member Slorc,

is expected soon to succeed Than Shwe as the country's supreme leader. Monks around the Mahamuni believe he came to seek a blessing.

"To go to Mandalay and pay respects to the Mahamuni is... the next best thing to seeing the Buddha himself in person," writes veteran Burmese author Khin Myo Chit in her book *A Wonderland of Pagoda Legends*.

But the coincidence of the crack and the general's visit aroused suspicion among monks and residents of Mandalay. Had Maung Aye, in his thirst for power, cut open the image in an attempt to remove a philosopher's stone placed in the Mahamuni's bosom more than 100 years ago by King Thibaw, the last of the Burmese kings?

The fact that repair work, ordered by Maung Aye, was taking place in secret night-time sessions only deepened the concern.

Many monks were already upset with the government for the light punishment handed down to two Moslem men who had sexually



Uneasy relationship with the government: Buddhist monks on the march in Pegu

assaulted a young Burmese girl just a week before the crack appeared.

This complicated the uneasy relationship which has existed between young monks and the government since the 1988 pro-democracy demonstrations, when scores of monks were shot by Burmese troops and thousands jailed.

Human rights organisations estimate that up to 3,000 monks remain in prison, many of them from Mandalay, home to about 40,000 of Burma's estimated 430,000 monks. Sixteen monks have died in custody in the past year, say human rights organisations.

For nearly a week after the crack was discovered,

more than 1,000 monks held daily meetings. Accusations against the government flew. One was that Slorc, in an effort to win membership of the Association of Southeast Asian Nations (Asean), had promised to build mosques in prominent areas around the country. Burma's biggest supporters in its campaign for membership are Indonesia and Malaysia, both Islamic countries.

The monks' last meeting, on March 15, was a raucous anti-government affair led by the charismatic young monk, U Razin Da, who was jailed after the 1988 demonstrations and was recently rearrested. Cassette tapes of this meeting circulate clandestinely around Mandalay despite the threat of up to seven years in prison for making copies of it. The monks agreed to "take action" on March 22, the night of the next full moon.

Military intelligence officials say they saw the disturbances coming: "We had predicted this... as our opponents want to try to destabilise the country as

much as possible," said a senior official. "First it was the students, now it's the monks. And when it comes to monks, it always starts in Mandalay."

But they never got that far. Soon after the meeting on the 15th, disturbances began and escalated quickly.

Witnesses to the events

'Real monks, even if they want democracy, don't use microphones'

say that a group of about 200 monks converged on a mosque at the corner of 34th and 56th streets and began the attacks, which included burning copies of the Koran.

Military officials claimed government opponents were behind the violence, seeking to stir unrest among monks and, at the same time, cause trouble between the Buddhist and Islamic faiths to dam-

age the prospects of Asean membership. Opponents of Slorc fear this would be seen as legitimising the regime.

Many monks reject this and blame some sectors of the military government for initiating the disturbances. They say the leaders of the first demonstrations used sophisticated electronic equipment to communicate with one another, had newly shaved heads, and in some cases wore military boots and underwear under their flowing red robes.

In addition, troops and police did little to prevent the disturbances from spreading, witnesses say. "During the disturbances those who followed were real monks. Those who led were not," says one monk. "The leaders had microphones and earpieces. Real monks, even if they want democracy, don't use those kinds of things."

"Everybody says the government cracked the Mahamuni. Going after the Moslems was a diversion," says one senior monk, his students listening intently and nodding their heads in unison.

"Divisions don't last forever and that means the problem isn't over," he adds. "It will go on for some time. Until there is peace in our country."



Suffer the little children at the Little Flower School, among many others in Krasnoyarsk with high levels of lead in their blood

David Hoffman

Hostages to town and country

Chrystia Freeland finds Krasnoyarsk being poisoned by its only lifeline in a decaying economy

Nearly seven decades ago, Stalin's industrialisation drive directed a small army of Russia's dispossessed to this wild patch of coniferous forest in the Urals. Their mission was to supply the fledgling Soviet military machine with copper, a vital strategic metal, from mines nearby.

For three generations, the people of Krasnoyarsk and their copper smelter faithfully fulfilled that task. But now the factory upon which their town was built is poisoning their children.

Krasnoyarsk is plagued by lead poisoning which is linked to mental and respiratory illnesses and other ailments. Named as one of the country's most severe sites of lead poisoning in a Russian government study, Krasnoyarsk is likely to take its place in the roll-call of Soviet environmental disasters which includes Chernobyl and extreme dioxin pollution in Dzerzhinsk, a chemical industry centre 440km from Moscow.

Lead poisoning, which the official White Paper estimates could affect as many as 44 per cent of Russia's children, is particularly harmful to the young. Full details of the study have not yet been disclosed to the elders of Krasnoyarsk, but they already know their children are being stunted.

Irina Shehayeva, the mother of a three-month-old infant, says that at the maternity ward she was told not to take her baby outdoors during the "blue gas days", days when an acid, clearly visible fog blankets the city.

"They told the new moth-

ers that the pollution leads to asthma, laryngitis and other problems."

It was worrying advice for a first-time mother, but Shehayeva's own parent, a veteran 69-year-old *bozhitska*, says that despite the danger the family will stay in Krasnoyarsk. "We were born here and we will probably die here," she insists. Her fatalism stems from the fact that Sviatogor, the copper smelter which emits 150 tonnes of lead a year, is an irreplaceable source of income for most of the town's 33,000 residents.

The ugly choice between health and jobs is a legacy of Soviet central planners, whose no-holds-barred modernisation drive has littered the erstwhile workers' paradise with thousands of outdated and dangerous industrial behemoths. But the Krasnoyarsk dilemma has been exacerbated by the raw, new version of capitalism, which, as millions of Russians are discovering, can be as unforgiving of human frailties as the old order.

A study of 182 Krasnoyarsk children, conducted last autumn by the regional public health authorities, found 50 per cent had lead levels above the accepted maximum. More than three-quarters suffered from some degree of mental retardation.

These statistics came as no surprise to Vladimir Gurevich, deputy chief doctor of the public health service in Sverdlovsk oblast, the Russian rust-belt region which is home to Krasnoyarsk. An outspoken, grey-haired brawler for health standards, Gurevich believes there is only one solution for the town: "Everyone knows what you have to do. You

can only do one thing with the people - move them out."

In the late 1980s, when Mikhail Gorbachev's *perestroika* first broke the iron silence of the Soviet Union and democracy seemed to offer a better life, such radical changes were briefly considered. Environmentalism enjoyed a fleeting vogue as the nation's most popular political issue and was the starting point for many of the opposition movements.

The tough arithmetic of the market has worn down initial enthusiasm for the environment

that would eventually bring down Communism.

In Krasnoyarsk, green activists called for the smelter to be shut down, or at least to curtail its production. But the tough arithmetic of the market has worn down such enthusiasm.

"Workers don't let us close down factories like that one [Sviatogor]," Gurevich says. "The people in that town are hostages. They have jobs. The jobs feed them. Where else can they go?" The captives of Krasnoyarsk confirm the doctor's diagnosis.

"No one is doing anything. We don't have the money or the desire," says Lena Pigajova, a mother of two whose father and husband work in the factory.

Her husband and eldest child suffer from chronic bronchitis, but health, she says, is no longer the family's chief concern: "People now have different problems - economic problems come first. Our town lives off the smelter."

Such stoicism suits Sergei Litovskikh, the burly manager of the copper smelter. With his leather jacket over the back of his chair, a Marlboro smoldering in his ashtray, and a Land Cruiser, complete with tinted windows and chauffeur, in front of his office, Litovskikh is the quintessential Russian metals man.

The transition to a market economy has been surprisingly kind to the lumbering metallurgical sector, whose capacity to produce massive amounts of metal at the beginning of the decade at low domestic costs coincided with an international hull market to produce overnight fortunes.

One of the beneficiaries seems to have been Litovskikh's predecessor, who vanished from Krasnoyarsk in 1994. He reportedly sent in his resignation by fax, still controls a significant share of the smelter's stock and lives in a gracious home in London.

But for companies like Sviatogor, which still uses some machinery installed when the factory was built in the late 1920s, Russia's fleeting intoxication with environmentalism threatened to bring the good times to an end.

"Everyone used to write about ecology, it was fashionable, only the latest journalists failed to write about it," Litovskikh recalls with a sneer. The reporting, he

says, was inaccurate: the "colours were too vivid".

In sober black and white, Litovskikh believes that in Krasnoyarsk, "the situation is not so critical". The smelter, he says, is doing its best to reduce toxic emissions and finances a sanatorium, conveniently close to the factory and its smokestacks, for ailing workers. Last year, Sviatogor, which had sales of Rb340bn, spent Rb15bn on environmental programmes.

Happily for Litovskikh, the townspeople seem tolerant of this laid-back attitude. "If [the environment] is not a big worry in the city, [it is a concern] only at that moment when the garden dies, that is painful," he explains, in a reference to the garden plots which provide vital nourishment for millions of under-employed Russian workers. "But we pay them."

And, indeed, the smelter and the town have set up a special commission which tours local gardens each autumn and determines compensation for failed harvests - paid in money or in locally grown produce. Last year, the smelter paid out Rb200m.

It may seem perverse for the people of Krasnoyarsk to care more about cabbage than their own children. But for them, the democratic freedom to do things like protest about a polluted environment has quickly faded next to the urgency of struggling to survive in a decaying economy.

Even from a health standpoint, economic survival is the necessary priority. The young charges at Children's Kombinat Number 7, the town's most elite nursery

school, eat fruit only one day a month and drink just one full glass of milk a day. Their daily juice break has been cancelled because the nursery cannot afford to buy the offerings on sale at local stores.

Their teachers, who say each year's class is more feeble than the last, cannot say whether it is the pollution or the poor living conditions which are taking a tougher toll on the children.

"People are getting more and more sick every year," Rima Yermakova, the nursery's headmistress, explains. "We do what we can, but sickness is growing. People do not have money for medicine and less money for food."

The people of Krasnoyarsk are prisoners, not only of their smelter and of their town but of a broader economic collapse which has pushed Russia's national demographic rates down to third world levels. Their predicament is a world away from the west's "Just Do It" ethos, where a combination of civic activism, high-powered health care and enough hours on the Stairmaster have made everything short of immortality seem within personal reach.

Fitness-minded Krasnoyarskians have choices, too. They can work out at the town's outdoor arena, just a stone's throw from the smelter. As they sweat, they can read the man-sized, now fading letters of a Soviet slogan which must have been the work of a particularly sarcastic agitprop official. Against a backdrop of toxin fumes wafting skyward, the billboard declares: "Your Health is in Your Own Hands."

Richer spoils in tabloid titillation

The Oklahoma bombing trial is losing out to sensation and celebrity, finds Christopher Parkes

Courtroom sketches of the pinched features of Timothy McVeigh, on trial for his life in Denver for one of the bloodiest peace-time atrocities on record, have started slipping inexorably from the front pages of the US press.

Two weeks after the introduction of the first evidence relating to the murder of 168 people and the wounding of more than 500 caught in the 1995 Oklahoma City bomb-blast, sensation and celebrity have crept back.

The nationally recognised JonBenet Ramsey, a six-year-old found strangled in the basement of her family's home four months ago, smiles once again alongside the regular roster of politicians and soap stars.

The famous face of entertainer Bill Cosby, mourning his murdered son as the start of the trial of his alleged killer approaches, is also appearing with increasing frequency.

The contrast between the popular appeal of the McVeigh case and the Cosby and Ramsey killings is readily explained in the context of the O.J. Simpson double-murder trials which dominated the media for more than two years, says Stan Goldman, a professor at the Loyola Law School, Los Angeles.

"There is no beautiful dead blonde. There are no rage-to-riches stories. There are no intimate glimpses into the millionaire's lifestyle," he says. "Nor does the Denver trial have race as the spice."

McVeigh is white and whereas Simpson was seen as standing trial as a representative of black Americans, the alleged Oklahoma killer has no constituency apart from groups of militants and white supremacists which have little clout in terms of media access, Goldman adds.

Like the trial of Simpson, the mystery surrounding the Ramsey child "triggers the tabloid in all of us," he says. But in grim reality, the child's death was no different from the killing of thousands of other children.

The week's Denver evidence, detailing the red-neck cook book of fertiliser and rocket fuel explosives, proved a poor match for the speculation and titillation of the other cases.

"Oklahoma is vastly more important than the Simpson case because of the numbers [killed] and its political and great social significance to the country," Goldman believes.

Considerations of social and political import cut no ice with Judge Richard Matsch. Apart from imposing a tight gag order on lawyers, he has insisted that the jury remain anonymous and protected from harassment. In one

reference to the excesses of the Simpson circus, he said: "People serving on juries do not consent to a strip-search of their psyche. The press does not have a warrant for that."

In another, he said public comments by defendants and prosecutors were nothing more than "spin artistry" intended to confuse the public. "The court of public opinion is closed now and the real court is open," he proclaimed.

In some ways, Matsch's stern decisions have helped cast a refreshing light on the conduct of US justice in the courts and in the press, enhancing the reputation of institutions dented in the Simpson farrago.

But the media's attention has been drawn away to the prospects of richer diggings in the leaks, rumours, hints and whispers from the Ramsey and Cosby investigations than they can find in the arid environment created in Matsch's court.

The drift started seriously when the Ramsey parents, having finally negotiated undisclosed terms under which they would accept being questioned, submitted to their first police interrogation.

Their protestations of innocence, made in their first press comments since January 1, were lavishly covered in the papers, which also scamped to pick up on a report of new witnesses to testify against the alleged killer of Cosby's only son.

Meanwhile, coverage of the McVeigh trial continues in its dutifully muted tone. A lighter hand on the reins and a courtroom camera, says Goldman, would give the dead victims' families, the wounded, the world and McVeigh's constituency an opportunity to see justice being done.

The gag on the lawyers, however well-intentioned, is a hindrance, he says, because the prosecutors can circumvent it through their "agents" in the police, while defenders have no such avenues to feed the media with speculation and spin.

"It may be important to see the trial so people can dispel their illusions about the case," he says. Such illusions include the conspiracy theories of federal agents' involvement in the Oklahoma blast, which are already circulating among white supremacists and militia groups.

As the court heard this week, McVeigh was allegedly propelled on his deadly mission by a desire to avenge the deaths in 1993 of an estimated 30 Branch Davidians at Waco, Texas.

If that catastrophe, which the militant milieu believes was the result of a federal conspiracy, led to the Oklahoma City bomb, the potential of any "illusions" fostered or generated in the present trial barely bears thinking about.

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BOOKS

A question of collaboration

Suspect dealings during the war were not confined to the Swiss, argues William Hall

Switzerland is an odd little country. It has kept out of all the major conflicts of the last couple of centuries and must be the only country in Europe to have celebrated the anniversary of the start of the second world war. For years, Swiss children were brought up to believe that it was the Swiss army that saved their country from being invaded.

But it is now generally accepted that Switzerland was spared invasion because it was more use to Germany if it remained an independent international financial centre. Had the Swiss National Bank not been prepared to supply Germany with scarce hard currency by buying German gold, the German war effort would have ground to a halt within months.

It has taken the Swiss a long time to accept that their role in the history of the second world war may not have been one of their country's finest hours. Sir Clifford Norton, Britain's war-

time ambassador to Switzerland, compared them to passengers in an air-conditioned liner steaming through a hurricane in the tropics. They could see through the portholes but resisted going on deck to experience the conditions.

It is clear that when it came to accepting foreign money Switzerland adopted a much more lenient approach than was the case with foreign refugees. If Switzerland had applied the same strict rules to the entry of foreign money, the big three Swiss banks - Union Bank of Switzerland, Credit Suisse, and Swiss Bank Corporation - would be nowhere near as powerful as they are today.

That said, Swiss historians have been more diligent than their US and UK counterparts in trawling through

the historical archives. Many of the allegations made in Tom Bower's book about the despicable role of the Swiss banks and the Swiss government in exploiting the suffering of the Holocaust victims have been well aired in the German-speaking literature. Switzerland has not been as timid in re-examining its war-time past as is often suggested.

The advantage of Tom Bower's book is that it is available now - and in English. Anyone really interested in what went on during this period has had to read the German literature up until now. The disadvantage of the book, one of several which will be surfacing over the next year or two, is that it has been done in a hurry, and it shows.

Sir David Waley, the British representative charged

with the question of reparations at the Allies' Potsdam summit, is described first as an industrious Treasury official and, 30 pages later, reappears as plain David Waley.

BLOOD MONEY: THE SWISS, THE NAZIS AND THE LOOTED BILLIONS
by Tom Bower
Macmillan £16.99, 412 pages

of the Colonial office, Alfred Hirs, one of the Swiss National Bank's three top officials throughout the second world war, did not resign in disgrace after the war. He worked into the 1950s, along with Paul Rossy, the third member of the SNB triumvirate, who had said he could not work with Hirs because he was bringing the SNB into disrepute.

Bower does highlight the tensions between the British and the US government on how best to proceed in recovering Nazi loot from the Swiss banks. It was clear that Britain was more concerned about preserving its relations with the Arab states than helping displaced Jews recover their money, which could then be used to finance the creation of a Jewish state in Palestine.

Until now the focus of international attention has been on what went on in Switzerland. But what went on behind the scenes in Washington is equally fascinating and much more difficult to pin down. Bower makes a start, but there are no easy targets like the Swiss banks.

US interest in the subject clearly declined after Henry Morgenthau, the US Treas-

ury secretary, stepped down in July 1945. Was he pushed, or did he jump? It was not only the Swiss which had a lot to gain from Morgenthau's early retirement. The Bank for International Settlements, which is owned by the world's leading central banks and continued operating throughout the war, would have been abolished if Morgenthau had continued in power.

Bower does not even mention the case of Interhandel, the Swiss-based holding company for certain assets of L.G. Farben, the company which made Zyklon B, the poisonous gas used in the Nazi concentration camps. After years of disputes over whether Interhandel was enemy property, Union Bank of Switzerland took it over in 1966 enabling it to become Switzerland's most powerful

bank. Robert Kennedy was the US justice minister at that time and UBS used Prince Radziwill, a Kennedy brother-in-law, to gain access to the US administration. To this day the row rumbles on.

Bower whets the appetite for more about the role of Allen Dulles, the top US spy in Switzerland, and John Foster Dulles, his brother, who was secretary of the state. They were both closely linked to Sullivan and Cromwell, the famous New York law firm, and worked both sides of the fence. What favours were called in which allowed the Swiss to escape so lightly? It is no wonder that the current US administration keeps on delaying the publication of its preliminary version of events.

The real challenge for historians lies in putting this complex tale of Switzerland's war-time role in context. If the job is done properly, it is likely that Switzerland will not be the only country severely embarrassed by its behaviour of 50 years ago.

Social glue for society

What makes us "sympathise" with another person? How does giving and receiving "sympathy" affect our everyday relations with people? These are some of the questions which Candace Clark, an American sociologist, addresses in this welcome but ultimately flawed new book.

Clark's principal fault is not to put sympathy in its historical context. It was in the 18th-century that philosophers such as Shaftesbury, Hutcheson and Hume conceived of "sympathy" as the social glue which held society together.

"Sympathy" became a catch-all substitute for the rational framework of social virtues and human excellences which had characterised philosophical descriptions of human society up to that point. Clark's unconscious absorption of this view of "sympathy" lands her slap-bang in the midst of exactly the same philosophical problems that plagued Enlightenment thinkers.

Arguing correctly that sympathy is not natural, but the product of culture and conditioning, Clark finds herself veering between two unconvincing extremes. On the one hand she argues that expressions of sympathy are merely the result of social formality.

For instance, she says that "etiquette calls for verbal expressions of bravery." By this she means that greetings of "How are you?" are expected to be met by

MISERY AND COMPANY: SYMPATHY IN EVERYDAY LIFE
by Candace Clark
Chicago Press £23.95, 312 pages

"Fine" or "Can't complain" rather than more honest answers which might involve calls upon our sympathy. But if someone routinely replied with trivial complaints such as "Not very well - the milk was off and then I found I didn't have a clean shirt", we would not regard it as a breach of sympathy etiquette, merely someone whingeing. Of course if it were a serious complaint ("My mother has died") we would feel sympathy; alternatively, the tone of the trivial complaint could be someone laughing at himself, which would signify self-knowledge.

The point is that the extent to which we give or withhold sympathy is based not simply on social formality but on forming judgments about human virtues in specific cases. These typically take the form of questions such as: How much is someone's predicament his own fault? How much practical intelligence has he shown? How have he been in the face of trying circumstances?

At the other extreme, Clark argues that sympathy is really a self-interested emotion because it entitles us to demand sympathetic treatment in return. It almost becomes a form of social one-upmanship: "the more sympathy one gives and gets, the more one's social value increases." Clark talks of people maintaining appropriate "sympathy margins", like keeping moral credit at the bank - not demanding it too much, not being too niggardly in handing it out.

In fact, when people argue about sympathy, they are appealing to much larger moral questions, such as freedom and responsibility, bravery and cowardice, self-control and self-knowledge, what is just and unjust. Sympathy engages feeling and thought, not about what is socially acceptable but about what is the best way to live. Regarding sympathy, as Clark does, simply in terms of "social glue" is probably the worst place to start.

Mark Archer

Visions of Paradise and the case for immortality

Sidney Smith's idea of Heaven was: "Pâte de foie gras to the sound of Trumpets". *Chacun à son goût*. An endless diet of brass and sturgeon's roe might turn out to be as deadly as a surfeit of lampreys. But whatever content we may give it there are very few of us who do not operate at some level with an image of Heaven. Some of the best jokes involve the heavenly reversal of earthly affairs - the exposure of humbug, pompousness, official episcopacy. There is a rich irony about popes and bishops getting their come-uppance from St Peter.

But such flippancies point, as humour often does, to a deeper and more serious concern of our human race. Is this life the only life we have? Even the most ancient and primitive cultures have left traces of their blind fumbling in the darkness after death; many tribal societies have come to structure their whole community life around elaborate beliefs about the reality and power of the Beyond. The great world religions have developed complex and profound imaginings about the nature of the Life beyond life. The motivation for such speculations is complex. At one level there was a sense of God's justice being outraged by the unavenged and awful fates of so many good people and the worldly hooty and unpunished crimes of so many wicked men going unredressed.

"Vengeance is mine," says the Lord. "I will avenge." But not in this life it seems. So we need the Beyond for the sake of Justice.

At another level there have always been men and women with a deep mystical sensibility, who have intuited other modes of Being beneath the transient and ephemeral material world, the dreamers of dreams and seers of visions. And there have been the towering intellects like Plato who have asked the question which haunts many modern physicists, do ideas or mathematical truths "exist", even if there are no human minds to know them? If so, what is the timeless realm in which they have their being?

And so to Paradise. In the Judaeo-Christian tradition speculation about the nature of Heaven has blossomed and burgeoned from the 2nd century BC to the present day. Professor Burton Russell charts this glorious efflorescence through the New Testament, the Rabbinic and Early Fathers, on through the mystics and theologians of the early Middle Ages to end with a triumphant pean in Dante's *Paradiso*.

It is indeed a fascinating story, the attempts of often towering intellects to make sense of the Biblical insistence on the Resurrection of the Body and the Hellenistic belief in the immortality of

HISTORY OF HEAVEN: THE SINGING SILENCE
by Jeffrey Burton Russell
Princeton University Press £19.95, 220 pages

the soul. Is it a place or a condition? Some of the most dreamy imagery of landscape peopled by blissful men and women was painted in words and in jewel-like miniatures to give substance to the abstractions of the theologians and philosophers.

But the mystics and philosophers were pursuing the most profound of all human questions: What is the true end of human life, its goal, purpose and *telos*? Speculations about Heaven without God were for them quite pointless. It wasn't a question of survival after death, but the fulfilling of all the deepest spiritual and moral longings of the human soul. What happens to the wicked? If the true end of human life is the Vision of God or divinisation, nothing less than union with God, how can earthly clouds enter into that transcendent timeless no-place and still remain human? And what was at the heart of that Divine reality? Dante had a word for it. "The love that moves the sun and all the stars."

But why stop there? As a survey or overview of Christian (and some Jewish) religious thought about Heaven as the destiny of human life over these 1500 years this is an excellent if necessarily



And so to Heaven: detail from 'The Last Judgment' by Fra Angelico (c1387-1455) from the Museo di San Marco, Florence

compact history. It is essentially a descriptive summary of one area of (mainly) Christian theology and spirituality, but with a minimum of the author's own constructive critique or evaluation. Clearly Professor Russell knows his subject intimately and his personal

devotion to it comes across warmly on every page. But we are given little indication of how he rates his saints, or how a contemporary critical theology would address the problems with which Paul, Origen, Augustine or Aquinas once struggled.

And what about the Heavens of Reformation Churches, Wesley and William Law, the exclusive sects, the millenarian groups, the poets, Traherne and Wordsworth, the spiritualists, the Mormons, the modern theologians? There is no room here for C.S. Lewis's

wonderful little classic *The Great Divorce*. And what about Islam, Buddhism and Hinduism? They have their Heavens and their history too. Perhaps that is a different book on a wider landscape.

Hugh Dickinson

Disenchantment with a promised land

David Jays admires an inspired collection of 'outsider' views of Britain

Freud slave Ukawsaw Gronniosaw recalls the final stage of a reluctant 18th-century progress from Nigeria: "I entertained a notion that if I could get to England, I should never more experience either cruelty or ingratitude." Hopes of a land of milk and philanthropy were dashed by robbery on arrival; he concludes glumly "I thought it worse than Sodom".

Paradisaal expectation smacking against granite

reality is a repeated note of Caryl Phillips's inspired collection of writers born outside Britain. Whether slaves or children of the colonial service, migrants or refugees, none find a land to match dreams stitched in rumour or fiction. Dickens had built the London of V.S. Naipaul's imagination, while Penelope Lively sought a "hazy, glowing nirvana conjured up by the nostalgic chatter" of her Egyptian childhood.

Instead, they find a capital city that, to J.G. Ballard, "looked like Bucharest with a hangover". Steeped in grey, from the drizzling sky ("They say rain in England is fatal") warns one of George Lamming's characters) to shattered-up faces. Chill gentility dampens anyone who,

like the young Jean Rhys, sings in the bath and uses too much hot water.

Most of the extracts describe London, an A to Z of disenchantment from Lawrence Durrell's washed-out Fitzrovia to Shiva Naipaul's purgatorial Earls Court with its despair-and-the boarding houses.

George Orwell was born in Bengal, but only when he tumbles down and out in London does he feel the bite of British behaviour. Dossing down in grime-dyed sheets, chewing bread and margarine, shabbiness sweeps him into disregard. The only consolation is a fitful camaraderie - "No one had called me mate before in my life - it was the clothes that had done it." Small pleasures are safest. Doris

Lessing concludes "The sunsets up here are, to say the least, satisfactory" and celebrates the Underground. Later, the postwar experience of West Indian migration is abundant with dislocation. A terrific series of extracts from mid-century

EXTRAVAGANT STRANGERS: A LITERATURE OF BELONGING
by Caryl Phillips
Faber £15.99, 260 pages

novels unleashes unmediated dialogue by Lamming and Samuel Selvon, as if the rush of new impressions refused to wait for a coat of narrative. E.R. Braithwaite's startling *Choice of Straws* speaks as a white knuckle

boy knotted with hatred: "I kicked him, the excitement so strong in me I wanted to shout" and "I stayed there, stiff with fear and confused, the whole rotten evening a heavy lump in my stomach."

Phillips's title, taken from *Othello*, offers exoticism but is finely double-edged. When Iago describes Othello as an "extravagant and wheeling stranger" / Of here and everywhere, he suggests unfixed, untrustworthy vagrancy, a poison-tip to his tussle of sexual slurs.

Erotic tangles are remarkably rare in this collection, the writers having quite enough to worry about with the mysteries of love among the English. Only the Trinidadian stream of consciousness in Selvon's *The Lonely Londoners* roams

through rampant summers in city parks - "the things that does happen in this London people wouldn't believe" - when you tell them they would cark their ears."

But heroic, "vagrant" Othello increasingly marks the tone here. "Human history is always the story of somebody's diaspora", muses the narrator of Ramesh Gunesekera's *Reef*, and Phillips collects not "a literature of belonging", as his subtitle promises, but a richer literature of not-quite belonging, of being loosed and learning that home is an evanescent fiction. A resonant image from Joseph Conrad's *The Nigger of the Narcissus* dispels returning sailors into the clamorous London streets, where they

bob "like castaways, like reckless and joyous castaways. Like mad castaways making merry in the storm and upon an insecure ledge of a treacherous rock."

Extravagant Strangers makes castaways of us all; it unfurls maps of the diaspora, draws an atlas of a wheeling world.

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BOOKS

It's only rock and roll but we like it

Pop music matters, whatever its language, argues Peter Aspdén

A frozen moment in the early 1970s provides Michael Bracewell with a telling snapshot of the chasm between the contemporary profiles of British and American culture. He compares two iconic album sleeves: Carole King's *Tapestry*, a study of the artist as melancholic Earth Mother, barefoot and placid, quietly suggestive of heart and home; and David Bowie's *Aladdin Sane*, a lightning-flashed white human-

Busb as "a pre-Raphaelite raised on Jackie"; Morrissey as the revolutionary of English pop, "strip mining the half-forgotten icons of Englishness in the face of post-punk alienation as a stylism mask, and re-routing... the power of the romantic imagination back to the undefended self - gauche, ordinary, lonely, misunderstood or frustrated."

Occasionally, Bracewell over-reaches - it is hard to see so prosaic a figure as Paul Weller as a fusion of Wordsworthian ecstacy and Dickensian boy hero - but he paints in such vivid strokes that over-enthusiasm is easily forgiven.

Unlike Greil Marcus, he does not seek a defining moment in his frenetic chronology; nor does he resort to easy judgment. But there is just a touch of gloom as he acutely describes today's popular culture loop, "celebrating an ironic nostalgia for every phase of pop since the middle of the 1950s. Pop would become an archive for readers in the virtual library, wide open to the Three Ps of post-modernism: punning, plagiarism and parody."

Most impressively of all, Bracewell declines to linger over the established mythologies of pop's heavyweights, preferring to dwell in the margins: this is not the book to read once more about how *Sgt Pepper's Lonely Hearts Club Band* changed the world as we knew it. Indeed The Beatles, refreshingly, barely merit a mention.

Greil Marcus, in contrast, tackles the heaviest weight of them all: Bob Dylan. He fixes on the very year that *Sgt Pepper* was released; but Dylan in 1967 (the year "America fell apart", Newt Gingrich would say) was a world away from the kitsch militaria and awkward moustaches of English psychedelia. Hip America's gravel-voiced minstrel was in recuperation, both physically, from the effects of a motorcycle accident, and psychically, from the critical mauling he had taken for daring to abandon his folk roots for a tight chequered suit and an electric guitar.

He retreated with friends (The Band) to the basement



A pre-lapsarian Bob Dylan, hip America's gravel-voiced minstrel, in the early 1960s

of a big house in upstate New York and made some music: casual, carefree, funny music, unscrutinised by pundits or peers, and rich (pace Bracewell's observations on post-modernism) in punning, plagiarism and parody. The Basement Tapes, as they came to be known, became mythologised, not least because it took eight years for them to be released officially. Here, said fans clutching clandestine bootlegs, was Dylan at his most relaxed, yet still passionate; swerving away from angry protest, settling into a disorienting groove placed by Marcus "between the confessional and the bawdy house".

Marcus characteristically

goes further: the basement of Big Pink was "a laboratory, where, for a few months, certain bedrock strains of American cultural language were retrieved and reinvented". He uses the Basement Tapes to trace elements of America's past: the "primitive-modernist music about death" of blues singer Dock Boggs; the writings of Hawthorne, Emerson, Melville; the god-like exhortations of Elvis; "the young Memphis giant (who) took giant steps between heaven and nature".

Where Bracewell uses tight argument, Marcus prefers to improvise; we can be in mid-analysis of a listless lyric when he suddenly takes flight on an erudite

ramble of exquisite irrelevance, before returning to his theme. It is never easy to follow, but in every case we remain richer for the telling.

Marcus also has some *en passant* remarks on the refractions through which British and American pop receive each other; he notes ironically that Dylan's most intense, dramatic song on The Basement Tapes, "This Wheel's On Fire", has ended up as the theme tune of the BBC sitcom *Absolutely Fabulous*, a series which savagely satirises the inability of 1960s hedonism to mature gracefully.

But Albion has played a more constructive part in the dialogue too: Bracewell

confesses that "old, poor, cold England" could never have hoped to imitate the popular culture of a content that was young, wealthy and warm; but pop stood out in the shabby Victorian streets of 1950s London, "like a sore thumb waiting to be sucked"; and so it was, to glorious effect.

Perhaps the most impressive achievement of these two distinguished advocates is to persuade us, in a world awash with the crass political pronouncements of Spice Girls, the (literally) pallid eco-posturing of Michael Jackson, the refined and deadly spins of the PR industry, that pop music actually matters, whatever its language.

Chaotic game with history

History as vengeance is not new. Nor is history as bunk (thus Henry Ford), nor indeed history as luxury (thus Margaret Thatcher, on being presented to the subject's undergraduates at Oxford). But history as chaos is rather novel. Niall Ferguson's enterprise of gathering nine essays of "counterfactual" history may bear overtones of the vengeful, the pointless and the idly speculative: his central assertion of a chaotic past is, however, to be taken seriously.

What is an "event"? As G.M. Trevelyan defined it in 1914, "nothing but a set of circumstances, none of which will ever recur". Trevelyan himself liked to play the game of virtual history - the last essay of his book *Chaos, A Muse*, imagines the consequences of a Napoleonic victory at Waterloo. For Trevelyan, the denial of any positivist science of cause and effect in human affairs was a licence to wax imaginative in the narration of history.

So what happens when experts in the physical sciences deny regular sequences of causation, and infest our universe with "chaotic vectors"? Then the outlook seems doubly bleak for professional historians. Not only are they reduced to the rhapsodic role of stitching together literary entertainments, but the beautiful patterns of behaviour they create are devoid of moral design. There are no lessons to be learned, no messages on board. Simply nice, yet irredeemably random, concatenations.

Cynical connoisseurs of history on a global scale will appreciate that a fantasy such as Trevelyan's sketch of Bonaparte victorious already enjoys a real existence. The monument one is shown at Waterloo today implies no military setback for France. Ask a Frenchman what happened at Trafalgar and his account shares nothing with the British vision of Britannia triumphant. Just as Protestant and Catholic respect separate textbooks in Ulster, so Ferguson's alternative histories are actual and ubiquitous.

At its worst, this absence of the definitive record amounts to pernicious revisionism - such as David Irving's lifelong attempt to persuade us that Hitler never so much as stole a bicycle, let alone organised the murder of six million Jews. At its best, the exploitation of the past conditional is an engaging search for self-knowledge within a generation, conducted Socratically. For we see in the past not only what we want to see, but also what we think we ought to

see. Such reflexive historical enquiry is therefore a form of intellectual improvement. The posers addressed by Ferguson and his colleagues are declared to be genuine. Britain could have held more tenaciously to America in the 1760s; Home Rule in the 1910s, and so on. And it is a rule of playing this game that the plausible scenarios envisaged in retrospect were plausible once upon a time - hence it is the duty of the full-time historians here to call upon archives and demonstrate a set of former options.

So John Adamson quotes, for example, plenty of 17th-century sources indicating that King Charles I could have taken routes that would have avoided Cromwell's revolution. Exploring what did not happen, the vir-

VIRTUAL HISTORY: ALTERNATIVES AND COUNTERFACTUALS edited by Niall Ferguson

Picador £20, 548 pages

tual historians argue, serves to illuminate the way in which things actually turned out. And one can see how pedagogically this must be useful. Students are thus challenged to be sceptical about anything claiming the status of received wisdom.

Rhetorically, too, scattering counterfactuals ought to be an effective exercise. It encourages debate, and its protagonists can shamelessly indulge their own prejudices. Ferguson, practiced in the art of writing demagogic columns, naturally allows himself the fantasy of "The Kaiser's European Union" - tracing what might have happened had Britain refrained from war in 1914. But somehow neither this nor any other of these fantasies quite comes off as a piece of persuasion. Just as Trevelyan eschewed any alignment between history and the natural sciences in his day, so historians should leave science to its own devices. Dabbling in chaos theory patently undermines literary effort.

The counterfactual essays here are all hoist by their editor's petard - that is, his basic denial of deterministic inference. I have not counted the number of times that Ferguson, in his own contributions to this assemblage, uses the tags "of course", or "to be sure". They are frequent enough. But according to the intentions of virtual history (or "chaostory", to use Ferguson's unhappy hybrid), they should not be used at all. For nothing happens as a matter "of course", or surely. In the state of chaos, it just happens.

Nigel Spivey

Dirty deeds in the name of justice

Kieran Cooke on a terrorist's sordid tale of thuggery and betrayal

If there are any armchair revolutionaries left out there who still believe the IRA is some sort of liberation army fighting for freedom on behalf of the downtrodden Roman Catholics of Northern Ireland they should, at the very least, be given a hearty bang over the head with this book.

Eamon Collins was closely associated with the IRA and subsequently a fully fledged "volunteer" for 10 years until the mid-1980s. His is the most fulsome account to date of life within the terrorist organisation.

It is a depressing, sordid tale of thuggery and betrayal. Collins never actually pulled a gun and killed anyone. However, as one of the IRA's so called intelligence officers, he set numerous people up as "targets", ready to be "stuffed".

Collins worked as one of Her Majesty's customs officers near his home in the border town of Newry. He used his job as a cover to gain computer access to the addresses of those associated with the security services and to escort, in his official customs car, IRA teams back and forth across the border with the Irish Republic.

Major Ivan Toombs was a fellow customs officer and a member of the Ulster Defence Regiment. For two years Collins watched Toombs' every move. He went drinking with him. Every morsel of information was passed on to the IRA.

Finally Toombs was shot dead by a gunman nicknamed "The Iceman". Collins went to Toombs' funeral. He even contributed to a floral tribute. (Later Collins would go to other funerals of security forces personnel - to read the wreaths for informa-

tion on potential targets for the IRA.)

Collins sees Toombs' family. "I could still recognise his family's grief. And yet I was satisfied: satisfied that I had acted as an IRA man, as a volunteer, and I was prepared to move on to the next operation, the next hit, the next kill - for that was what it was all about. We had to be as pragmatic, single minded and ruthless as we felt the British to be."

How Collins, a one time law student at Queens University in Belfast, came to join the IRA is an all too familiar story. From an early age his mother had talked of the injustices of Protestant rule. While Collins had some cloudy vision of a united, socialist Ireland, an incident in which British paratroopers beat up his father and then viciously threatened and beat

less as we felt the British to be. "That way they would know that they had an equal and dangerous adversary."

How Collins, a one time law student at Queens University in Belfast, came to join the IRA is an all too familiar story. From an early age his mother had talked of the injustices of Protestant rule. While Collins had some cloudy vision of a united, socialist Ireland, an incident in which British paratroopers beat up his father and then viciously threatened and beat

him was the real catalyst for IRA membership.

There were other contributing factors: the ill-planned internment rounds ups of the early 1970s drove many middle of the road republicans into the arms of the IRA. The way London handled the early 1980s hunger strikes strengthened IRA resolve at a time when many, like Collins, were beginning to have doubts about the terrorist campaign.

As the bodies accumulated and the IRA's wanton cruelty was exposed, Collins does some soul searching. The IRA makes mistakes: innocent civilians are killed. Collins falls back on the old IRA excuse. When fighting a war, accidents are inevitable.

"I never lost sight of the awfulness of what I was doing, yet I felt this savagery was the necessary price of our struggle to create a more just society."

Somehow Collins manages to hold on to his job - even when his IRA associations are known to both the security services and to his colleagues. He marries and has children though it is clear

that his terrorist work is the priority in his life - a central part of his identity.

Collins rises in the IRA ranks to become part of the organisation's much feared internal security team - the "Nutting Squad" - responsible for rooting out and executing informers. Dirty bedrooms in back street houses of miserable towns are the venue for kangaroo courts. The pressure is too much. Collins is arrested under suspicion of participating in a mortar bomb attack which killed nine RUC men. He breaks under police interrogation and spills the beans on the IRA.

His wife visits him in prison. "You mean to tell me you're a supergrass now?" she asks. "You fucking bastard. If I had a gun, I'd shoot you myself."

Eventually Collins recants his testimony and, after two years on remand, wins freedom at his trial due to allegations of police brutality while he was in custody. Ironically it is this show of British justice which finally decides Collins on ending his IRA associations.

Collins sees no justification for the IRA's continuing campaign. Interestingly he feels that if Sinn Féin grows and joins in the political mainstream the IRA and its armed struggle will, in the long term, fade away.

After a period of IRA-enforced exile in Dublin, Collins is now back in Newry, living the quiet life with his wife and family. The days of what he describes as his dirty little deeds in the name of a united Ireland are at an end. Yet the depressing fact is that at this moment there is another Eamon Collins out there, pointing the finger at one more potential target for the IRA.

Fiction

Puppy love in Paris

Lewis Little, the 13-year-old narrator of Rose Tremain's new novel, is at an age where he notices things about other people without necessarily understanding them. When the novel opens, he has just become aware that his mother, Alice, is a beautiful woman who barely notices the effect of her appearance on total strangers. He also knows that his father, Hugh, has a rather tenuous hold on Alice's affections - but not what that might mean when they set off without him on a trip to Paris.

Alice is a linguist and her plan is to stay for a few weeks with a flamboyant Russian novelist, Valentina Gavril, whose latest medieval romance she is translating into English. Lewis has his own attic room in Valentina's sumptuous apartment and, while Alice and Valentina work downstairs, he tries to improve his French by reading *Le Grand Meaulme* and getting to know Didier, an enigmatic young man who happens to be repairing the roof. Alain-Fournier's novel about adolescence provides a clue to what kind of narrative *The Way I Found Her* might turn out to be, although the chain of events which catapults Lewis into a painful and premature coming-of-age has, in the end, more in common with one of Valentina's melodramatic fictions.

For the first few days of his stay, Lewis has nothing more to worry about than finding his way around Paris and looking after Valentina's highly-strung Irish wolfhound, Sengel. But the atmosphere of the novel gradually gets darker as Alice and Valentina quarrel and Lewis begins to suspect that his mother is having an affair. He decides she is neglecting him and for a while Valentina seems to offer herself as a beguiling substitute, patiently listening to his

THE WAY I FOUND HER by Rose Tremain
Sinclair-Stevenson £15.99, 359 pages

attempts to translate *Le Grand Meaulme* and good-naturedly tolerating his youthful crush on her.

This section of the novel, in which Tremain has to imagine a teenage boy's sexual awakening, is particularly well done - Lewis's passion for Valentina is presented as tender and only slightly absurd. Nothing, though, can prepare him for what is to come: Valentina's sudden disappearance, which everyone refuses to take seriously until evidence emerges of a possible kidnapping or even of murder.

In that sense, *The Way I Found Her* gradually comes to resemble a detective novel, with Lewis in the traditional role of boy-sleuth, eagerly following clues.

At the same time, Tremain

skillfully manages to suggest that the real story eludes categories, whether it is the crime genre, the romance which Valentina herself creates, or the cloak-and-dagger adventure which her ex-husband, an unsuccessful Russian poet, tries to involve the other characters in.

For this is a novel constructed around a set of people, most of them fantasists to some degree, who compete to define its nature. The question Tremain asks, and to some extent leaves unanswered, is how far we can trust Lewis's version of events.

As far as he is concerned, what he is describing is undoubtedly a love story, if a highly unconventional one. By the end of the novel, the other characters - Alice, Hugh, Lewis's grandparents in England - are clearly messy about the possibility that his adolescent fantasy about rescuing his lost love has been the direct cause of its tragic dénouement.

The feeling that they, like the reader, are still struggling to make sense of what has happened is what makes *The Way I Found Her* such a compelling read. Its brilliance lies in the way not only different worlds but different states of emotional maturity co-exist within its pages and finally collide.

Joan Smith

ARTS

All's set fair in New York

The dealers are giving the auction houses a run for the collectors' money, reports Susanna Rustin

This weekend sees the start of the fourth New York International Fine Art Fair, sandwiched between the big Sotheby's and Christie's sales - contemporary art this week, the Impressionists next. It offers confirmation, if any were needed, that New York is now the centre of the international art market.

The day before the fair's gala preview on Thursday, the Seventh Regiment Armory was bustling with builders and teams of expert "vets" on their rounds. Organisers Brian and Anna Houghton maintain that strict quality control has been crucial to their success in exporting art fairs - once a predominantly British forum - to the US since 1988.

While the heavy traffic in Impressionists is largely driven through the auction houses, art fairs remain a good place to buy

and sell Old Masters. Three years ago Paul Jeronack reported in these pages that Americans had yet to be persuaded to shop at fairs. Today the market seems lively - but have the all-important buyers been converted?

The consensus among dealers seems to be that there is still some way to go. Their mood this week was relaxed and expectant. Paris dealer Manuel Schmit called it a "question of patience". But Brian Houghton was more bullish. "With the stock market as it is, we are opening at just the right time", he said.

Paris-based Jacques de la Bérardière shares his enthusiasm for a market in which "nothing is static". And Warren Adelson, who comes to the fair from his own premises 10 blocks away, referred to a "tangible spillover from Wall Street." Corporate America is now

buying paintings, he said, and younger collectors are spending more money.

This year the dealers have pulled out all the stops and, with stock on some of the 63 stands worth up to \$20m, they seem collectively determined to give the auction giants a run for the collectors' money. Museum curators are here in force - representatives from London's National Gallery and the Boston Museum of Fine Art were among those sighted before the fair's opening.

Star attractions include a pair of portraits of an unknown man and woman by Frans Hals, dated 1637 and offered by Nootman for \$7.5m. Richard Green has "A Dancing Couple on a Terrace" (c.1680) by Jan Steen, priced upwards of \$3m, and a pair of Canaletto for

\$6.5m. A rare flower painting by Pierre-Joseph Redouté is offered by John Mitchell & Son for \$5-6m.

But this is emphatically not just an Old Masters fair. This year its deadline has been extended to encompass art of the first half of the 20th century. Paris dealer Daniel Malingue brings "Dialogue d'insectes" (1924-25) by Joan Miró, possibly the fair's single most expensive painting at \$12m. Malingue knows of two potential buyers, but may have to wait until after next week's auctions to make a sale.

Also from Paris, Manuel Schmit's stand has a formidable array of Impressionist and post-Impressionist paintings, including a Cézanne still life priced over \$8m. Philippe Cazeau-Jacques de la Bérardière offers Mary Cassatt's watery-eyed "Sara et son Chien" (1901) at \$2m. There are

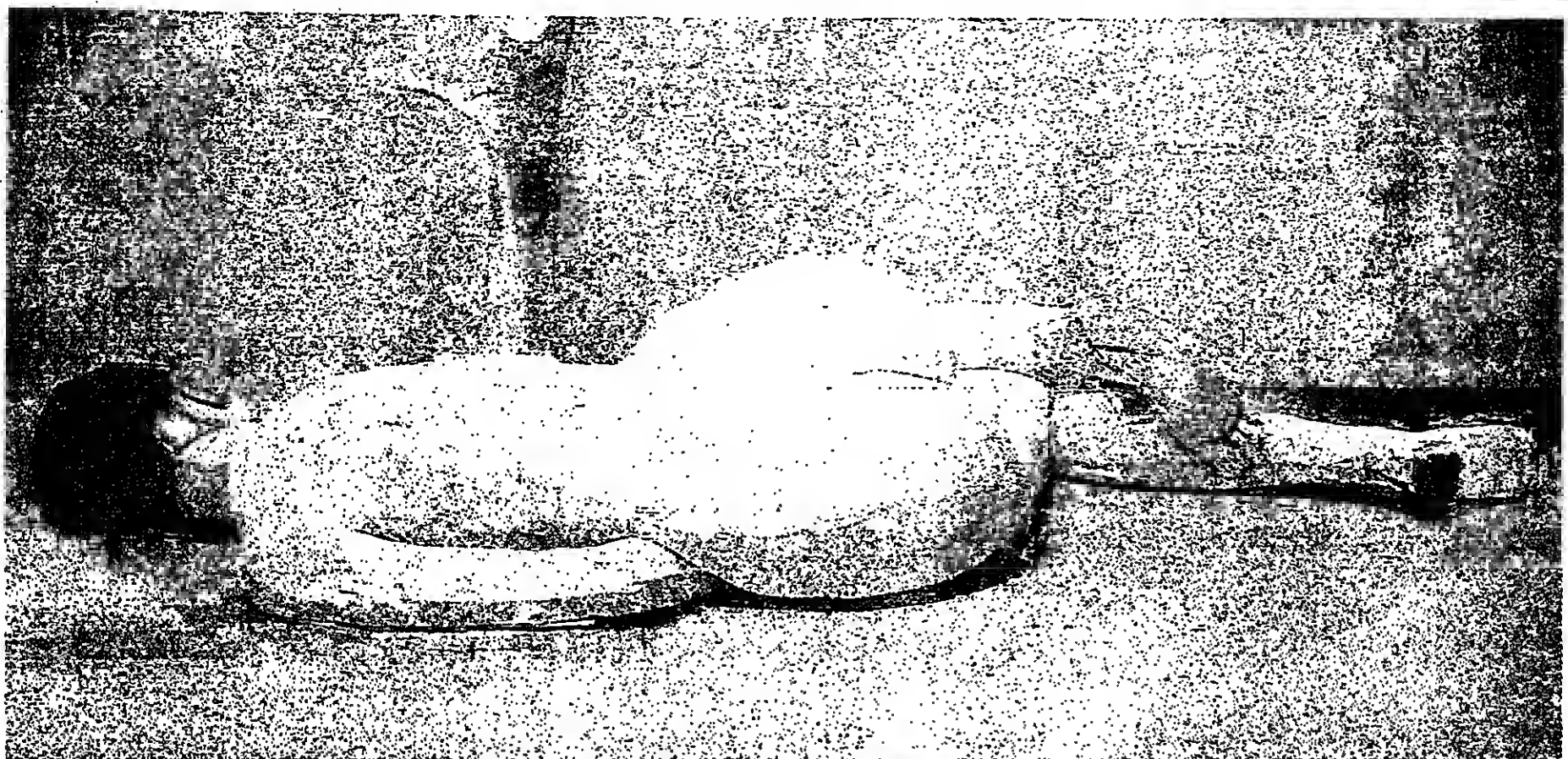
Victorian and pre-Raphaelite paintings, and 19th-century American works as well as a 1914 Singer Sargent portrait, "Sylvia Harrison", offered by Adelson Galleries for an unnamed seven figure sum. Spink-Leger has a portrait by Hogarth of Mrs Elizabeth Hoadly, wife of King George II's physician. Dated 1741, its price is a more modest \$350,000.

The fair's special guest is a Blue period Picasso portrait, known as "The Abstinence Drinker", of his friend Angel Fernandez de Soto (1903). Bought by Lord Lloyd-Webber in New York for close to \$60m, the painting makes a closely guarded appearance before returning on loan to the National Gallery in London.

The New York International Fine Art Fair runs until May 14.



Modest: a portrait of Mrs Elizabeth Hoadly by William Hogarth which is on the Spink-Leger stand for £350,000



Monumental and yet so sensual: 'Articulation' 1995-96 by Euan Uglow, the best truly classical painter of the nude in Britain today

Euan Uglow is now in his mid-fifties. He paints still life, the odd portrait - and landscape - works from the old masters, and just occasionally will indulge himself in actual pictorial invention, a compositional *jeu d'esprit* upon an incident observed. But most of all and unrelentingly he works from the model, the female nude.

It has been so since ever he was a student at Camberwell in the late 1940s and at the Slade in the early '50s, where William Coldstream was professor. Given their common interest in the figure, and the apparent similarity of a closely measured approach to it, comparison between the two is inevitable. But it is also misleading. For both of them, quite beyond the figure as such, the fundamental concern is with the exact place it occupies in space, indeed with the perception of space itself. The problem and test for both of them lie in registering it in two dimensions in paint and line, to make it live in the imaginative pictorial experience.

In this respect, the two artists could hardly be more different. Where Coldstream was elegantly but self-protectively tentative and indecisive, inhibited and suspicious

Nudes in space

William Packer admires the work of Euan Uglow

of intuition, Uglow has never been anything but sure and confident in his commitment. The marks and lines and intersections, by which he registers on the canvas the precise position of his model, are there because that is where they are, as plumb-line, stretched thread, clamped rule or painted mark on floor or wall, there in the actual space of the studio. Every point has its purpose, serves its turn. It is here, and nowhere else, that the form turns, the tone shifts from light to dark, from warm to cool to cooler still.

The curious thing is that out of such apparent rigidity should come work that is at once so truly monumental and yet so sensual. But then good painting is always full of paradox. The mistake lies only in supposing that in the work of an artist such as Uglow, in which formal structure and conscious critical decision are so evidently prime considerations, that the personal

and intuitive, and with them all sense of feeling and emotional strength are thus excluded. One might as well rule out all wit, feeling and emotion in Bach or Alexander Pope.

Uglow may not be impulsive, but his work is very intuitive. He is no expressionist but a classical artist, and the best truly classical painter of the nude that we have in Britain today. Certainly he has nothing of the raw physicality of Freud, who alone stands with him in command of this subject, or Freud's direct and open working of the paint, but he has the same intensity of scrutiny, the same honesty, the same commitment to getting it right.

The formal qualities of Uglow's work are inescapable, complementary to his immediate engagement with the figure, indeed integral to

its expression. The often near-abstract nature of the disposition of the figure as the central image, and of its relation within the broader composition, is clear enough: but in the particular application it is throughout infinitely more delicate and subtle - the reductive planning of the form: the final irrevocable commitment to a broad, simple band of paint as flesh or shadow, the gentlest modulation of tone or colour, pink into violet, orange into red. He has the peculiar trick of making cool what should be warm, and warm what should be rights be cool - cool pinks and warm greens - yet with each keeping its proper pictorial place and function, coming forward, going back.

Inevitably such formalism has to it a quality of detachment, yet never to any degree of remoteness or alienation. Indeed, the gentleness and discretion, lightness of touch and pictorial wit with which it is brought into play have the

effect of drawing us in - not intellectually or theoretically, but in direct and physical response to the work itself and the way it is done. So fine are these particular judgments, so delicate, ambiguous and open-ended, as to be quite free of conscious decision: intuitive indeed.

Uglow, reclusive by temperament, shows seldom, works all the hours the light gives him and with a painful and frustrating slowness, not least to himself: for his models come and go, and come back again much later to get back into the pose. Paintings take years. He is one of half-a-dozen or so great painters working in this country, and yet Uglow is hardly known even to the broadly educated and civilised public that would count itself *au fait*. He is certainly not known at all abroad, he has had no retrospectives at the Tate or Pavilions at Venice, no inclusion in groups even as disparate as The School of London. But for all that, he has his friends and loyal patrons. His shows sell out. I doubt he minds that, so long as the light lasts in the studio, and he can paint.

Euan Uglow: Browse & Darby, 19 Cork Street, until May 31.

Salisbury does not come quickly to mind as a cultural juggernaut - a budding cathedral city surrounded by sheep - but in the last few years Salisbury has enjoyed an artistic jolt. Helen Marriage arrived to transform the annual festival (starting May 23) from a musical coterie into a popular jamboree, and the Playhouse Theatre has secured a new foyer, thanks to lottery money, and a new artistic director in Jonathan Church.

French coupling in Salisbury

Theatre/Antony Thorncroft

Church has been successfully feeding the audience stronger meat, and until May 24 is presenting in repertory an intriguing coupling of Anouilh's *The Rehearsal* and Marivaux's *The Double Inconstancy*. As all serious theatre buffs know, the characters in *The*

Rehearsal are preparing a performance of the Marivaux as an after-dinner treat for their society friends. Unsurprisingly, its theme of love across the class barriers threatens to bedevil the show as the urbane Count (Matthew Whittle) falls hopelessly in love with the gov-

erness Lucile (Jules Melvin) during the read-through. This is sophisticated stuff, French theatre at its post-war best, urbane, thoughtful, Noël Coward with claws. The pleasure-ridden aristocrats in their Normandy chateau desperately fight off *ennui* with drink and affairs,

the key encounter when the world-weary Hero, settling an old score with the Count, seduces and despatches Lucile with his own lechery. But to see such a major and moving work, in the excellent Jeremy Sams translation, performed with panache in a small regional house is very reassuring at a time when most provincial theatres seem to have succumbed to terminal caution.

It is a deceptively serious play, moving from pointed comedy in the early scenes in which the Marivaux is rehearsed with mounting tension between the cast, to a pitiless ending, when play-acting becomes reality, and death seems the best way out of a pointless life.

After some initial problems on a thrust stage, the actors pick up the pace well, seizing the chance to play over-bred socialites, witty and wise, but with feelings even more clipped than their accents. Whittle in particular nicely succeeds in suggesting that, for all his fervour, the Count's passion might just be a passing fancy; and Jason Morrell as Hero, happily drinking himself to death, makes a sympathetic decadent.

Church nicely catches the fragile artificiality of the piece, although a second interval might have pointed the scenes better, especially

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ARTS

Beyond the bamboo curtain

Nicholas Wroe on a London celebration of Chinese literature

While China is increasingly able to punch its weight on the economic and political terms, its literary culture has remained largely constrained behind the remnants of what was the bamboo curtain.

Even the better-read westerner is pushed to name a contemporary Chinese writer apart from Jung Chang, whose monumental family saga *Wild Swans* topped best-seller lists all over the world except, of course, in China where it remains banned. While some may feign recognition of delicately fashioned, elliptical verse as Chinese, it is a very rare person in the UK who can actually name, let alone have an opinion on, a Chinese poet.

All of which is no surprise to John Cayley, former stonemason at the British Library and now publisher of Chinese works in translation through his own Wellsway Press. "Publishers haven't wanted

to publish what is actually popular in China because it didn't fit with their notion of what is popular over here", he claims. "So all we have seen in the west are some serious fiction writers, serious poets and the memoir writers".

Next weekend the Arts Council, in conjunction with the Royal Festival Hall, aims at least partly to redress this apparent ignorance as it hosts *Writing On The Wall*, a three day event exploring contemporary Chinese literature and some of the issues that currently shape it. Its undoubted presence, coming so soon after the death of Deng Xiaoping and in the run-up to the handover of Hong Kong, lends an added frisson, but it is the scope of the event that is most intriguing.

The serious poets are of course well represented, as are the memoirists, but there is also a chance to encounter some of the more

popular, even populist, martial arts writing and their so-called "mean light" genre of modern urban fiction that reflects the dreams and nightmares of the new city-dwellers in their transformed world of skyscrapers, stock markets and advertising hoardings.

"It's a bit like putting Martin Amis on with Barbara Cartland to a literary festival", claims Hu Dong, a young poet living to exile in London and a festival participant. But while he means this as a criticism of the way disparate writers are lumped together just because they are Chinese, it could equally read as an attractive advertising slogan for the non-specialist audience.

The event opens next Friday evening with recollections of the cultural revolution from Jung Chang and Zhang Xiaoliang, whose prison diaries written during his 22 years in Mao's labour camps have been published as *Grass Soup* and

My Bodhi Tree. Zhang Xiaoliang is nevertheless a controversial figure, particularly for those writers in exile. The fact that he has not only stayed in China, but has also enthusiastically and successfully embraced the new economic liberalism, makes him doubly suspect for many of them.

"In traditional Chinese culture the intellectuals and students are terribly important," explains Cayley. "The idea of the cultivated gentleman who, while becoming powerful in politics, keeps a grasp on his culture is a strong one. And therefore these people are profoundly threatened by the shifting powerbase that is now more influenced by money. The threat to serious literature is seen as not coming from politics but from commercialisation."

This combination of politics, money and art, unsurprisingly, makes for a particularly heady brew in Hong Kong. John Minford,

professor of translation at Hong Kong Polytechnic, is appearing at the festival with the poet and critic P.K. Leung to present a view of the indigenous Cantonese language-based culture at a time when Mandarin takes over from English as the spoken language of the new ruling class. Minford is currently translating the works of Hong Kong based writer Louis Cha - who is possibly the most read novelist in the world.

"No-one knows the actual number of readers", says Minford. "Cha has his own publishing company and even he has no idea. On the mainland it may have an initial print run of two million but then you've no idea how many pirated editions there are."

Cha's work, first written for serialisation in his own newspapers and now available as strip cartoons and animated films as well as in deluxe bound editions, combines historical romance with kung fu. "They are sort of like Alexander Dumas in



Recollections of the cultural revolution: 'Writing On The Wall' comes to the South Bank next weekend

that there's lots of fighting with some cloak-and-dagger romance", says Minford. Although Cha's work was for many years banned in China, to the decade or so since it became officially available it has become more critically valued. It may be just coincidence, but Cha is now very close to the

new Chinese-appointed Hong Kong chief executive and "is something of an icon in Hong Kong", explains Minford.

But whatever the motivation the trend is apparent. Over there, as here, genre fiction, which was previously at the margins of mainstream

culture, has moved to the centre and Minford's translation will be published in the UK by Oxford University Press.

Writing on the Wall focus on China May 16-18, Purcell Room and Voice Box, South Bank Centre, London SE1 (0170-921 0800).

'Danton' in The Dome

But is this the right opera for the Brighton Festival?, asks Andrew Clark

No one can accuse the Brighton festival of lacking ambition. In the past 12 months it has staged two UK operatic premieres and assumed year-round billing for *The Dome*, Brighton's historic but dowdy performance centre. Now it is bidding for £38m of lottery money to improve *The Dome* and restore some of its period character.

Generating a festival atmosphere in a sprawling seaside town like Brighton is no easy - especially when you have Glyndebourne up the road and your budget is a modest £1.35m. But the trick of all festival directors is to make a little go a long way, and Chris Barron has done just that with his 1997 programme. A crucial factor in the festival's growth is its relationship with Brighton Borough Council - an example of enlightened local authority support for the arts.

But do the results really match the ambition? Judging by New Sussex Opera's production of Gottfried von Einem's *Dantons Tod* (Danton's Death), which was unveiled at *The Dome* on Wednesday, the festival is moving in the right direction, but has not yet learned to match its repertoire to its limited resources.

The biggest improvement on previous years is the engagement of a full-time orchestra. Never mind that it comes from across the Channel: the Symphony Orchestra of Flanders may not be a world-renowned ensemble, but it is streets ahead of the pick-up orchestras NSO used to use, and its incisive playing was the single most rewarding constituent of the production. If it is prepared to come for just two performances, at a more competitive price than British orchestras, who's complaining?

The polish in the pit only serves to highlight other weaknesses which the festival must now address. Given its circular shape, *The Dome* is never going to be a prime venue for opera: there is no proscenium, but the present lay-out rules out performing "in the round". It would help to have a proper pit and some basic stage machinery, and with luck, the lottery will see to that. A decision is expected in October.

A less intractable problem is the chorus. If you insist on mounting a chorus opera like *Dantons Tod*, you cannot

pull it off with a small group of amateurs. Having introduced a full-time orchestra, the logical step forward is to engage a professional chorus.

Which brings us to the question of repertoire: the festival is making the wrong choices. Commendable it may be to stage UK premieres, but Tchaikovsky's *The Enchantress* last year proved beyond NSO's resources. And *Dantons Tod* is simply not strong enough to go out on a limb for. If the festival wants to cut a profile, why not stage Berthold Goldschmidt's *Beatrice Cenci*, a work crying out for its UK stage premiere? It has an English libretto and is well within NSO's reach. What about Kornegold's *Das Wunder der Heliane*, Busoni's *Turandot*, Martin's *The Miracle of Our Lady of Mischa* Spoliansky's Weimar-era cabaret opera *Send for Mr. Plim*? All have been successfully staged across the Channel, but have yet to be heard in the UK.

At first glance, Von Einem's potboiler about the French Revolution looks attractive. It is short, wastes no time in reaching a series of startling climax, and makes none of the demands on the listener that tend to be associated with "modern" music. The atmosphere swings unpredictably between violence and uneasy calm, culminating in a trial scene of undeniable excitement. All this is achieved with a string of precisely calculated effects.

Having seen two different stagings, however, I have yet to be convinced. The score is little more than well-crafted pastiche, and the principal characters remain skeletons. Half a century after its Salzburg premiere, it is hard to understand how *Dantons Tod* won its reputation.

Contrary to what the Brighton programme claimed, *Dantons Tod* is not a staple of the contemporary German repertoire: it is too old-fashioned for all but the most reactionary companies. It is equally mistaken to draw parallels with *Peter Grimes*, written about the same time. *Grimes* has a real protagonist, an individual voice. The same cannot be said of *Dantons Tod*.

Nevertheless, NSO's production team - director-designer John Lloyd Davies and conductor David Angus - made a much more polished job of *Dantons Tod* than they did of *The Enchantress*.



Alison Roddy and Alan Oke in Von Einem's potboiler about the French Revolution

Yes, the orchestra helped, but Angus exploited all the dramatic potential from Von Einem's nervous ostinatos and inexorable marches. And there was no shortage of ideas in Lloyd Davies's staging: a pendulum to suggest the march of fate, a doorway shaped like a guillotine, an imaginative use of lighting, a geometrically arranged set.

His use of *The Dome*'s sprawling stage was less fortuitous. It was a mistake to place Robespierre so far upstage - Wills Morgan's vague characterisation did not help - and too much of Amanda Holden's English translation was lost. There was little sense of revolutionary claustrophobia: this is an opera where the chorus must have a personality of its own. Andrew Slater had the vocal heft for Danton,

but failed to communicate his moral strength. Alison Roddy's Lucille made the most of her two big scenes, and Alan Oke's handsomely declaimed Desmoulins was most convincing of all.

Dantons Tod, sponsored by Seaboard plc and Goldwell, is repeated tonight. The Brighton festival continues till May 25 (01273 706771).

Dantons Tod, sponsored by Seaboard plc and Goldwell, is repeated tonight. The Brighton festival continues till May 25 (01273 706771).

Dance at sea founders

The Rambert company was invited to open the Brighton Festival's dance-jollifications with a newly commissioned work from the Swedish choreographer Per Jonsson. And there it was on Wednesday night on the stage of the Theatre Royal - a beetle-browed and anxious beast. Two years ago Jonsson made his first piece for Rambert, *Jupiter is Crying*. This latest creation is labelled *Fort for Angels*, and comes with the following note: "When the strange journey through irrational inner winds was completed, a port whispered in wonder." Perhaps it makes sense in Swedish. Certainly, when the choreography's strange journey was completed, this observer whispered in despair and anger - like a Racinian character caught on the hop, whose response is an agonised: "O, rage! O desespoir!"

The dance-action seems to take place in some sci-fi future. We are certainly on board the *Starship Pretentiousness*. In steeage. A dull polythene structure hangs aloft. The lighting is gloomy. The 14 passengers are indeterminately male and female in unisex uniforms of black top and trousers and ugly shoes. The trip is not proving a happy one. Activity ranges between frenzy and somnolence, between hip-hop and *not me largere*, with the odd burst of "Follow my leader". Expressions are unvaryingly blank, though no blander than Jonsson's grim idea of what constitutes choreography. The accompaniment is by Lars Akerlund, and comprises clangour of bells and gongs plus the confirmation that inter-galactic drive is a noisy bore.

A portly and less-than-young figure made occasional interruptions (Merce Cunningham fashion) over the stage. I hoped he might be an engineer (he, madcap individualist, had opted for a brown outfit) come to fix the plumbing. No so. It was Per Jonsson who, during the curtain calls, presented his cast with a small tree in a pot. Useful, no doubt, to place on the grave of their ambitions to appear in a worthwhile dance-piece. The rest of Rambert's programme comprised *Moonshine* and *Stream*, but I do not feel that we need, any of us, bother our little heads about them further.

Clement Crisp

The Rambert Dance visit is sponsored by International Factors Ltd.

To see one superficial production of Wilde in a given week may be excused; to see two feels like hopelessness. Coming hard on the heels of the Chichester opening of an unexceptional *Lady Windermere's Fan*, Paul Kerryson's Leicester presentation of *A Woman of No Importance* induced just such a feeling in me.

Like Richard Cottrell in Chichester, Kerryson is concerned with how his production looks and sounds rather than what it says or feels; but where Cottrell at least settled for the drawing-room comedy, the seriousness which encroaches upon *A Woman of No Importance* eventually deprives Kerry-

Theatre Wilde with a cool veneer

son even of this resort. He opts instead for cold, brittle poise throughout. When Lady Hunstanton and her female guests, each dressed in a white gown, trade witticisms in act two, the impression is of a confluence of glaciers at play. Even the confrontation which climaxes the first half between Shirley Stelfox's Mrs Arbuthnot and Richard Willis as Lord Illingworth, the secret father of her son, is dominated by control and propriety rather than charged emotions; young Gerald Arbuthnot's later lunge at Illingworth, which causes his mother to blurt out the truth about his parentage, is pitifully stilted and quite passionless.

Actress and impressionist Janet Brown is not so much playing Lady Hunstanton as wearing her ladyship's costumes and "doing a blend of personages". The Queen

seems to form the basis of her performance, with hints of Margaret Rutherford and Wendy Hiller (though, thankfully, a complete absence of her revered Margaret Thatcher). Despite their respective stints upon the moral soapbox, Fox-Cullen and Edmund Moriarty are little more than ciphers as young lovers Hester Worsley and Gerald - even Cullen's American accent is an all-purpose regional drawl.

Paul Farnsworth's design is similarly cavernous, topped off with meaningless and even incomprehensible touches: it is all very well to surmount one of the huge, mirrored double doors with a gilt figure of a reclining Wilde, but why fix in what appears to be a 13-foot portrait of the author in a summer frock? Wilde revealed, of course, in glittering surfaces, but never neglected what lay beneath them; Kerryson's production, all cool veneer, locks up the play's deeper content, leaving us with little but hollow theatrical ritual.

Ian Shuttleworth

At Haymarket Theatre, Leicester, until May 24 (0116 253 9797).

It is a truth universally acknowledged in the mass media that a subject is only as good as its presenter. Thus I long ago lost interest in psychiatry, an early passion, when I came to associate it with the oleaginous tones of Anthony Clare. History forfeited its charms in David Starkey's pompous burble.

Radio 2, less steady in its pursuit of excellence than Radio 4, recently illustrated the presenter's importance. Compared with Four's tight schedules and fact-filled formats, two programmes are flabby, padded out with matey asides, anecdotes, sometimes irrelevant music snippets. *If I Had a Talking Picture* should have been fascinating: a study of Hollywood's early sound movies. It produced the splendid Constance Cummings, happily still gracing the stage of her adopted London, recalling on-stardom with Harold Lloyd or George Raft (in *Night After Night* one Mae West took fourth billing: "I don't think she was the greatest actress in the world but she was positive..."). But the programme's tendency to ramble was compounded by the presentation of Brian Conley, of the

Arthur Smith school of on-as-savant or witty yob. The difference a good presenter could make was demonstrated by the Bank holiday memories of *Modes versus Rockers*. Bob Harris, both authoritative and unobtrusive, evoked those seaside battles between pretty, back-combed youths, deceptively whimsical with handbags and vespas, and the leather-jacketed bikers; rhythm and blues versus rock. In archive interviews from the time the mods sounded staggeringly articulate compared with today's yob. "They seem to class themselves as superior beings," exclaimed one haughtily of his adversaries. But then mods often held down good jobs so they could afford the month's fashion in lapels, not to mention the "pilled out". The Who, Bowie, Small Faces... Readers, for one who timidly

Radio/Martin Hoyle

The delicate art of presentation

donned mod gear to his parents' disgust, the programme was vividly evocative, perhaps not of fights on Clacton's sea-front but certainly of tantrums in Bath coffee-bars.

Interviewers, like presenters, can tinge their interviews with their own boringness or make you sympathise with the subject. Doris Lessing deserved better than the listless Caryl Phillips in the first of Radio 3's *Extraneous Strangers*. He had no plan or overall shape in mind as he questioned her about her life (Persia, Southern Rhodesia, post-war London). "What you've left out is the second world war," she exclaimed a trifle tartly at one point. Best presenter of the week: Dr Judy Collins of the Tate gallery in Radio 3's *The Modern Moral-*

ist: Hogarth again, the scathing satirist whose anger comes from humanity.

Something of the sort could be detected in Thursday's afternoon play by Mark Riblin, *Body Politic*. This was excellent when dealing with handicapped young Sydney's struggles with the basics - being bathed, "being toiletied" and, of course sex - demands answered by a cheerful prostitute. The nuts and bolts first of institutionalised life, then independence, benefits and social workers, had the absorbing grit of truth. Only an affair with an improbably noble carer with Freudian hang-ups rang a trifle soapy. But this was a heartening play, notably well acted by Richard Pearce as the irrepressible Sydney.

Social workers figured in documentaries too. *Adopting Natalie* was the absorbing

audio-diary kept by Sally, herself an adopted Afro-Indian, as she and her (white) husband Chris adopted a baby of Anglo-Jamaican parentage. Sally sounded sensible and her white English foster-mother was sweet, though it was chilling to learn that in the 1960s real racism was found less in respectable white Buxton than in multi-racial areas.

Chilling too to realise that these mixed adoptions are now frowned on. And the social worker? When husband Chris, only from working under a car, apologised for being black, he was told "you can't be black - you can be filthy". The social worker held up the adoption by delaying the relevant forms. No wonder Sally sounded mutinous as she mused on political correctness. Admitting that her own mixed adoption would be disapproved of today as denying her black heritage, she bravely concluded that "there are worse things to have been denied than black culture." She echoes Brecht in *The Caucasian Chalk Circle*: things and people belong to those who love and nurture them. Social workers, don't, perhaps, surprisingly, read Brecht.

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SPORT

Sporting Profile

A cut above the mediocrity of consistency

On tour in South Africa and back in the England team, the unpredictable Jeremy Guscott is intent on seeing off his competitors, says Huw Richards

There is nothing quite like going missing for a while and have the fans saying "it only he had been playing", to boost a sportsman's reputation. Still better if you can then return and prove their valuation correct.

This has rarely been done more effectively, or pointedly, than Jeremy Guscott's return to the England team in their final European Five Nations match at Cardiff a few weeks ago. England, pursuing their first hat-trick of Triple Crowns, had only a precarious 6-3 lead at half-time. Right-wing Jon Sleightholme left the field injured during the interval to be replaced by Guscott, a clubmate with Bath.

Guscott admits that he dislikes playing on the wing, preferring the greater involvement offered by his normal position of centre. But whatever his view, he enjoyed the second half much more than the Welshmen deputised to stop him. Within four minutes, deploying his characteristic stut in stride followed by sharp, apparently effortless change of pace, he made a clean break halted only by a desperate ankle-tap from veteran Jonathan Davies. Five minutes after that he swerved past full-back Wayne Proctor to send Tim Stimpson over.

And 12 minutes from time came the real masterpiece, an angled crossfield run past a succession of bemused would-be tacklers to create a score for Richard Hill.

There were other reasons for England's eventual victory. Outside-half Mike Catt at last looked an international player. Dominant forwards sapped Welsh strength and morale. But the decisive moment was Guscott's arrival, confronting the previously effective Welsh defence with something they couldn't handle.

England's relief at retrieving something from a season derailed by France's remarkable victory at

Twickenham two weeks earlier was matched only by Guscott's at getting a chance to remind the British Lions selectors of his talents.

"I knew I had a chance, because I had been picked for the preliminary squad. I knew I was playing as well as ever for Bath. But not being in the England side meant there was a chance of missing the Lions tour."

Superb natural athleticism and an instinct for the attacking opportunity mean that Guscott, 31, and with 48 England caps, makes rugby look enviably easy. But the

downside of making things look easy is that some observers may conclude that you don't care. But appearances can be deceptive, particularly when it comes to Lions selection.

While it has been argued that professionalism will make Lions tours obsolete, the near-veteran with nothing to prove says: "I have won cups and championships with Bath, Cape and Grand Slams with England and played in a World Cup final. But there's still no greater honour than playing for the Lions. That is where all the legends of British rugby have completed their reputations."

The amazing thing is that there should ever have been doubt about Guscott, who went on the 1989 (Australia) and 1993 (New Zealand) Lions tours, completing a personal triple when the team leaves next week for South Africa.

As rugby becomes more fully professional its vocabulary and values approximate more closely to

other sports, with talk of game plans, playing percentages, discipline, consistency and commitment. But as Somerset Maugham noted: "Only mediocrity is always at its best."

There is still nothing more dangerous or exciting than the player with a capacity for the unexpected. The man who can change pace or direction suddenly and spot space where none appears to exist threatens the most disciplined defensive line. Guscott's unpredictable genius has complemented England's array of strong, straight runners. Stopping Carling or Underwood was never easy, but at least opponents had some idea what they were going to do.

With Guscott, as Wales were reminded, you can never be sure before he was left out this season - as England coach Jack Rowell paired straight-running like with like at centre in Will Carling and new skipper Phil de Glanville - Guscott scarcely concealed his view that those talents have sometimes been underused.

"I felt that we didn't make the best of the talent in the England back line in the early 1990s and the Lions tours were pretty forward-oriented as well," he says. This does not mean that he would have been happier playing for Scotland or Wales who, in the last couple of years at least, might have offered him more scope. "No chance. I like winning too much." But it does mean that his tolerance of a subsidiary role, watching outside-halfs kick runnable possession to touch, has diminished.

"In the past, I could accept that might at times be the way we had to do things, but now I want to play it my way."

This is not self-indulgence



or misplaced idealism, but simple recognition that the pragmatic, percentage option is not always the most conservative or forward-oriented.

"In New Zealand, in 1993, the forwards did so well in the Second Test that it was decided to play the same way in the deciding game the following week. But in

the week in between the All Blacks analysed what we were doing to the line-out, worked out how to stop us and beat us with something to spare."

Similar considerations will apply in South Africa: "The Springboks are very strong up front and very direct. They do the basics very well without much

elaboration. It isn't spectacular, but it works very well. If we just try to play them at their own game, without doing anything different, they will be extremely hard to beat."

He is relaxed about the fact that his colour will make him somewhat conspicuous in a Test series

in post-apartheid South Africa. Of far greater concern is the knowledge that he and other creative Lions backs - in particular, prospective Test outside-half Gregor Townsend - will all have to stand out for their ability to surprise and deceive the Springboks if the Lions are to prosper. Determined to see off

formidable competition for a Test place at centre, he insists: "I'd play in the second row if I was asked to."

Some would say that is hardly more unlikely than a Lions victory. Guscott's capacity for surprise provides one of the best chances of proving them wrong.

Cricket / Christopher McCooley

Weapon of war on the pitch

A handmade English cricket ball is an object of great beauty. It sits snugly in the palm of the hand, as perfectly round as man's eye can make it.

The faux gold stamp "Made in England" stands out boldly, the red leather shines brightly with buckram and shellac, the six rows of 80 hand stitches around the ball's equator neatly crafted to make the seam slightly proud. When the opening fast bowler in the up-coming Ashes series picks up the ball, the battle is joined.

The bowler will run in and send the ball towards the batsman at more than 80mph. During the time the ball travels the 20 yards between protagonists, the batsman has to make up his mind how to play it. Fast bowlers can make the ball do things: "swing" where the ball swerves in towards the batsman or away from his bat; "seam" where the ball pitches on the seam and it darts left or right from the bounce.

Last summer, the Pakistani

quick bowlers Wasim Akram and Waqar Younis had great success with "reverse swing", a bowling technique that was largely developed in the southern hemisphere where the pitches are generally harder. By definition cricket balls are hit hard and balls deteriorate quickly during the normal course of a match - the seam is flattened, the shine goes, adding greatly to the interest.

The Pakistani bowlers worked hard to allow one side of the ball to get scruffy and for the other side to remain shiny (to do this cricketers are allowed to use sweat, but not artificial substances, to work into the shiny side and then polish it on their trousers). This rough-and-smooth ball allows a talented bowler to swing the ball in the opposite direction of the arm's natural arc.

Gamesmanship comes into play here. The bowler can complain that the ball has gone out of shape (especially if he is not taking wickets) and at the umpire's discretion it can be changed for

one that is of similar condition (such as the same amount of overs old). It is easier to manipulate a secondhand ball than one that has been used from new. During one Test match last year, the ball was changed six times. The manufacturer took all of the original balls back to their laboratory and checked them - none was found to be defective.

There are only two British companies left that make balls for the first class game, both in Kent: Alfred Reader and Company of Teston and British Cricket Balls of Beltring. Both make balls to British Standards Institute specification number 5993. To all intents and purposes they are the same: four quarters of tanned cowhide around a core of worsted rubber and cork held together by nine-stranded threads of interlocking stitching.

But because they are individually crafted - each ball takes about 2½ hours - in reality no one ball is exactly the same as another. And the bowlers in the first class game seem to think

they can tell the difference. Most counties allow their bowlers to go to the factories and choose the ones they will do battle with for the coming season.

They convince themselves that a darker ball (one that has taken more dye) swings later, that a smaller ball is more comfortable to hold (BS5993 allows the circumference to range from 224mm to 228mm, and weigh between 156g and 163g) and that a prouder seam provides more movement for a seam bowler and more grip for a spinner.

The rivalry between the two companies is keen. Both, in recent years, have struggled to keep making first class balls because of the lack of profitability - 75 per cent of the costs involved are labour. Both make other balls (for club and school cricket) and send them in kit form to be made up in India and Pakistan, and these are cheaper.

Christopher Brown, sales manager at Reader, says: "The most popular ball in English club cricket is the Sovereign which is made by

us. It is a 100 per cent English ball stitched in Pakistan with a trade price of £16.75 plus VAT." Dilip Jodhia, the managing director of BCB, explains the difference. "Our Test and County ball sells for £41 plus VAT and we make about 250 dozen a year. We make the ball for the kids, for the love of the game. We feel it is worthwhile to preserve the product as it sets the standard and you get a better game of cricket from a well-made ball."

The England and Wales Cricket Board believes it is good for the game to have a choice and encourages the county sides to order balls from both makers. The ECB does not want one or the other (or both) going out of business. Last year Dukes balls (made by BCB) were used in the Test series against India and Reader balls were used against Pakistan (England wanted Dukes but the visitors wanted the Reader ball so it was decided on the toss of a coin). This year, for the first time, the touring side will not be offered a choice of



All handcrafted but not one ball is the same

Christopher McCooley

Dukes or Reader - the English management will decide before the series begins which make of ball will be used throughout.

It is hoped that will reduce the likelihood of unseemly wrangling as happened last year and is in line with what happens when

England tours abroad - the host country tells England what make of balls will be used.

The Australians might feel more at home with a Southerns (Made in Australia) - but it will be a Kent ball with which they will do battle with England.

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How to Spend It



Children's Fashion

Kids grab their sartorial rights

Belinda Morris on why parents are forking out for big-name labels

How times have changed. When I was 10 I yearned for jeans. I didn't care where they came from or how much they cost, as long as they were faded blue denim with a decent flare. My mother, however, was unrelenting in her condemnation of "unflattering, scruffy boys' clothes" and I spent the next three years in home-made smart slacks with elasticated waists.

I whined, wept and sulked, but my mother remained resolute in the face of pre-teen angst. My grandmother finally took pity and bought me burgundy cords - a compromise of sorts.

Children today, though, have sartorial rights. From as young as six they make

demands so specific that their stunned parents reach zombie-like deep into their pockets, without question, powerless to resist. It is not just jeans that they want, but Calvin Klein jeans; not any old trainers but Nike Air-Max; a polo shirt by Ralph Lauren; sweat pants by Donna Karan; T-shirts by Moschino and those towel-like tops with a plastic bug by Paul Smith.

What children have now is choice. In the past two or three years, a growing number of the fashion industry's leading players have introduced junior collections to a market increasingly greedy for designer labels. And what many would consider outrageous sums of money are changing hands for clothes that will be grown

out of before the trend for 3in platform plimsolls has become passé.

So, given that Marks and Spencer and BHS in the UK sell perfectly nice clothes for children and that it's hard to better Gap for accessible street appeal, how widespread is the designer kid-swear phenomenon?

Beside the big boys like M & S, Next and Adams, designer children's wear is small fry. Calvin Klein and Ralph Lauren do not merit a mention in Verdict's recent report on children's wear retailers. But while the retail consultancy predicts a bad year for children's wear in general (thanks to the growth of branded sportswear, traditional children's wear grew by just 0.3 per cent last year), the independent retailers and department stores offering the most sought after labels cannot sell their designer jeans and T-shirts fast enough.

Six months ago, Wade Smith of Liverpool opened its second designer children's wear store, this time in Sheffield. Joint managing director Robert Wade-Smith pulled no punches then in his hopes for the future. "If things turn out to be lacklustre with Wade Smith JNR in Sheffield, then that's the end of our plans," he said.

It's a different story today. "We're feeling pretty good - we've just finished a new building in Paradise Street, Liverpool, to be the new JNR mini-department store, which will triple our floor space to 7,000 sq ft, and are now negotiating on a store in another key northern city. We're being bullish about the future of branded children's wear and are looking for a few more large sites."

The key to Wade Smith's success lies in a judicious mix of merchandise that relies on big names. "The credible sportswear brands, like Nike and Adidas, which account for half of the business, pay the rent," he said, "and the designers provide the driving force."

Merchandise director Chris Lee said the names to stock should be the same as those for adults. "Children are small people and they want the same labels - Paul Smith, Calvin Klein, Armani, Ted Baker. They don't want clothes for confirmation, no dicky bows. The stuff that sells the best is sporty, casual and bright."

Julie King, owner of Metropolis in Manchester, agrees. "Donna Karan is hot because it's sportswear but also because of the incredible hype - mothers and children alike recognise the label. For the same reason, dads will buy Paul Smith."

Familiarity is the big selling point. Adults have become accustomed to a certain level of quality and creativity and want the same for their offspring. "I go to work so that my children can look nice," says Karen Marks of Welwyn in Kent, whose teenage boys have been dressed in labels since they were babies.

"I like clothes with a mix of style, quality and a good fabric and they usually carry a designer label. Anything mass market doesn't appeal."

"I don't feel I have to justify cost, even when going through financial problems, because in a £200 outfit they looked a million dollars. The clothes were washed well and were still in a fit state to be passed on to friends' children."

All that style nurturing is paying off as her sons are developing their own tastes, which are staying firmly on the individual but extrovert.

Andrea Pearce, children's wear buyer at Selfridges, is mildly affronted at the notion that she is involved in an immorally lucrative business. "I'm not a priest - I'm just supplying the market with what it wants," she says.

"I speak to many parents, and they tell me that they want to pay a little more for something that will be better quality, have a longer life and won't be seen on everyone else at the next birthday party."

The quality of the clothes is important to retailers faced with justifying costs. Pearce said: "The work that goes into a child's garment is the same as that for an adult, the extra fabric adds comparatively little. And there are still the duties to be paid when bringing in labels from abroad."

Also, "there is a level of acceptability above which I have to work. When buying a T-shirt I check for two-way stretch, no-shrink, no expansion or shifting seams on washing and no colour fade and I pay extra for a designer name. I would expect a £1.99 T-shirt to last one or two washes."

But even though the market seems almost too confident, retailers are not buying names for the sake of it. King has dropped Ralph Lauren ("because it's limited, too basic and everywhere"), while Maureen Butterworth, of Tiddlywinks in London, eschews Versace because of what she says is poor quality and too high prices. The bottom line, she says, is value for money, which should not be read as another way of saying cheap.

From top left:
☐ Her: White stretch cotton V-neck T-shirt, £24.99, cropped cotton sweat shirt, tied around waist, £47.99, and cotton leggings, £37.99, all by DKNY from Selfridges; Wade Smith JNR, Liverpool and Charlie Bratz, Birmingham. (DKNY: 0171-499 8088.) Boots by Dr Martens from The Dept Store, Kings Street, London WC2 (01933-419853).
☐ Him: Black nylon jacket with white sleeves, red

trim and jersey lining, £89.99, and denim fatigue bermuda shorts, £52.99, both by DKNY from Selfridges. Printed logo T-shirt, £19.95, by Calvin Klein from Harrods, London SW1 (0171-730 1234). Euro-Hiker boots by Timberland (01784-496000).

☐ Her: Black nylon zip-up pinafore dress, £89.99, by Moschino at Selfridges, and Metropolis, Manchester. Cotton T-shirt with flared cuffs, £74.95,

by Moschino at Harrods. Red leather boots, £39.99, by Dr Martens.

☐ Him: Marled cotton sweatshirt with checked hem, £43.50, and grey/blue checked cotton drawstring baggy trousers, £59, by Turke Dungle from Oilly, Sloane Street, London SW1 (0171-823 2505). Cotton hat, £10.50, by Kangol. Timberland boots. ☐ Her: Blue/red/orange checked bodice dress with floral patchwork skirt, £79; blue cotton cardigan with

fairisle border, £97, blue floral leather boots, £82, and blue patterned socks, £10, all by Oilly. Towelling lido hat, £22.50, by Kangol.

Bottom left:
☐ Red cotton windcheater with navy trim, £102, and red cotton polo shirt with white collar, £44, both by Polo Ralph Lauren from Selfridges; Kids at Sootney, Leicester, and Kids Cavern, Liverpool (0171-647 6500). Easy fit jeans, £44.99, by Calvin Klein from Selfridges; Wade Smith JNR, Liverpool, and Cruise, Glasgow. (Calvin Klein: 0171-259 6011.) Boots, £65, by Timberland.

☐ Him: Blue/green checked cotton windcheater, £59.99, by Paul Smith from Selfridges; Wade Smith JNR, Liverpool, and South's by Scott, Chester. Blue towelling T-shirt with plastic bug, £44.95, by Paul Smith from Harrods. Lime green jeans, £54.95, by Giorgio Armani Junior from Harrods; Wade Smith JNR, Liverpool, and Tessuti, Chester (Giorgio Armani: 0171-808 8100). Green checked cap, £22.50, by Kangol, from Selfridges (0171-487 4888). Leather Euro-Hiker boots, £55, by Timberland, 72 New Bond Street, London W1, and 125 Long Acre, London WC2. (0345-689988).
☐ Her: Single-breasted viscose blend suit, £219, worn over white cotton short-sleeved sweater (part of twinset), £129, both by Simonetta at Harrods. Leather sandals, £89, by Oilly (as before).

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HOW TO SPEND IT



Into the 3rd Millennium: Alan Radon considers himself one of the few shoe-makers to have set about providing the shoe for the future

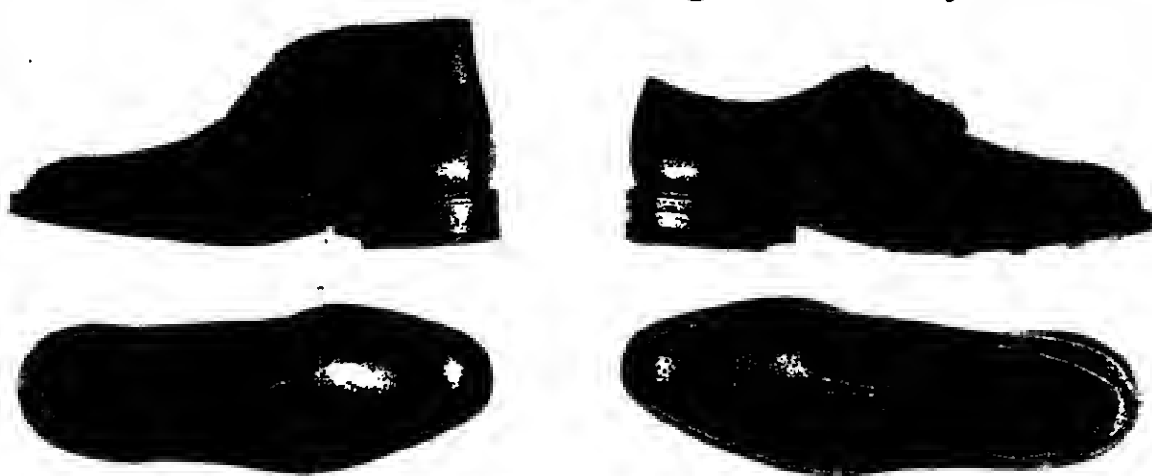
Why your shoes still matter

Make no mistake, says Lucian van der Post, being well and truly shod is no mean feat

There used to be wonderfully secure and settled rules about shoes which pertained in all those parts of the Empire that took such things seriously. Peter York laid it all down clearly in his 1980s classic, *The Squire's Handbook*. There were four golden rules that chaps had to bear in mind. Shoes should be "all leather; black, brown or white; highly polished; and preferably old". For, as it happened to point it out, "Shoes are crucial. Whereas others take note of ties or lapels, Squires look first at shoes."

These days it is not just endangered Squires who look first to the footwear - the fashion victim checks out the Blahniks, the Patrick Coxes and the Guccis, the kid on the block notes the nuances of the Nikes, the Adidasers and the Reeboks and we all know that wearing Doc Martens speaks as loudly as any amount of rhetoric. Make no mistake, shoes still matter.

As many an expert has pointed out, in almost every area of fashion and clothing, there are many rules we can play - most of us have formal lives, as well as formal holiday ones - we need shoes for sport, for functions, for formality and for fun. Then, though you may not yet have had time to attend to the matter, you



New values: Tim Little felt the traditional man's shoe business needed updating

will also need shoes for the third millennium. Alan Radon, a shoemaker who lives hermit-like on the Welsh coast making by hand just one or two pairs of shoes a week from the softest of leathers, considers himself one of the few shoe-makers to have set about providing the shoe for the future.

"I consider my shoes unisex and uni-age," he says and he is hoping his Shandals - a cross between a shoe and a sandal "which have Healing Qualities and are designed to correct the damage done to your feet by ordinary shoes" - are going to go down big with the new wear," his manifesto British government. Already declares, "are the Patriarchal Shackles [sic] of Women Ann Clwyd and others of the

few Labour intake.

All this makes Radon sound rather better than he actually is, for his shoes seem to have something to offer those whose approach to life isn't too formal as well as to those who have trouble finding something really comfortable.

The Shandals, like all his shoes, are made from very soft leather and follow the form of the foot. They have a straight inside edge, a broad toe-box and a low heel. Radon claims they "release the blocked energy, increase circulation and strengthen toes. Pointy-toed shoes go down big with the new wear," his manifesto British government. Already declares, "are the Patriarchal Shackles [sic] of Women Ann Clwyd and others of the

Anybody who has worn uncomfortable shoes, suffered from bunions or any other ills that feet are heir to will have no difficulty believing that the right shoes can do all this, and more. It is perhaps no surprise that many clients are those with new-age inclinations - Tai Chi masters, reflexologists, acupuncturists - but there is also a fan club that has never been able to find comfortable shoes, as well as those who buy them because they think they are fun and comfortable.

He sees his shoes as highly fashionable and will do any design to order. For instance, he makes shoes out of denim or pin-stripe wool, he will cut round bunions or

odd-length toes. He always has some styles, mostly his Shandals, in stock sizes and these cost between £79 and £179. Hand-made (even the laces), to order, in any colour, they cost between £200 and £250 a pair. For further details or to order, ring Radon on 01545-570 904.

At the other end of the spectrum - the more formal, working or traditional shoe, comes the newly launched venture of Tim Little. Once an account director at Leagas Delaney responsible for Adidas, he has always had a passion for traditional English shoes and used to "spend inordinate amounts of money on them". But he felt that the traditional men's shoe business needed

updating - he wanted to combine the same quality with a more contemporary feel and to this end he started the Tim Little range.

The shoes are made in Northampton, home of traditional men's footwear, they are bench-made (which means the techniques are fundamentally artisanal but some machine-work is involved), from fine French calf and eight different classic shoes (from the Brogue and the Oxford to the Chelsea boot and the chukka) have been reworked and slightly updated.

To those who love classic shoes, the changes will not seem vast - mostly they centre on slight changes of the last and the toe-cap. The Whole Cut style, originally a military shoe, is the only shoe on the market whose upper is made from one piece of leather. With just one seam at the heel of the shoe, it is therefore not only very comfortable (no seams to rub) but also looks beautifully streamlined. Prices range from £175 to £190.

Those who believe good shoes should be looked after should inspect the Tim Little shoe trees made from the same lasts as the shoes - £30 - as well as the special polish. The shoes went on the market just three weeks ago when the Tim Little shop opened at 580 King's Road, London SW3 (tel: 0171-736 1999).

If the shirt fits

Those who believe the only shirt in the world to wear is one from Jermyn Street in London need read no further. But there are others who take a lighter attitude to the matter of clothing - they fit to where the light seems brightest, they make little sorties between shirt-makers, testing the merits, ringing the changes.

Given that the shirt (together with the tie) is one of the few areas of masculine dress where a degree of creativity is allowed to flourish, the arrival of a French shirt-maker in the frenetically modish Bond Street is worthy of note. Whereas most purveyors of masculine dress are prone to cite ancient origins and an almost obsessive addiction to tradition as part of their great strength, Alain Figaret reminds us perky that he is, by Jermyn Street standards, almost *parvenu*.

In Paris, where Figaret first set up shop 20 odd years ago, his very newness must have made him seem like an insolent upstart to grand old shirt-makers such as Charvet. He made his mark with a certain group of Parisian men, managing to combine, much the way Tim Little is aiming to do with shoes, an aura of traditional quality updated to suit contemporary man. His shirts and ties quickly became a cult product with the trendier sort of Frenchman and began to adorn the backs of such widely differing figures as Francois Mitterrand and Steven Spielberg.

Part of the charm of the range is the wide variety of

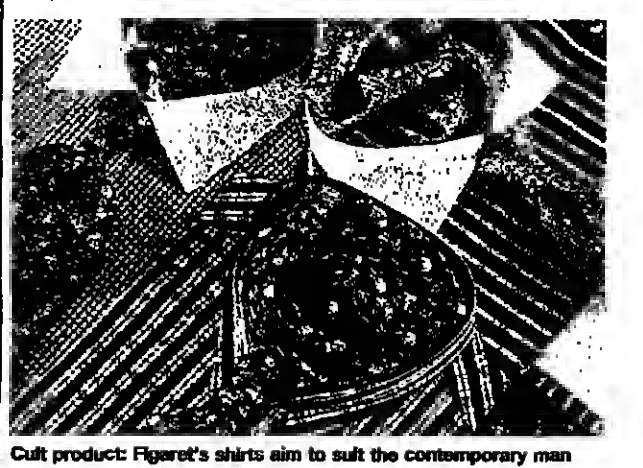
options on offer. There are 600 different patterns to choose from - in either finest Sea Island cotton or linen - and though they have a generally traditional air, there are plenty of plaids and quiet stripes and checks for those who want something more subtle.

There are six different collar styles, from the classic Jermyn Street to cut-away (for sporting the Windsor knot) to relatively long and pointed. There are nine sizes and always a choice of three sleeve lengths and either French cuffs or buttoned ones. Prices for the shirts range from £53 to £59 - not cheap but not as expensive as most Jermyn Street brands either (Turnbull & Asser's Sea Island cotton shirts start at £99).

The range of ties is excellent and prices seem even better value - classic silks and wovens range from £34 to £36 but all are of high-quality heavy silk. Look out for pyjamas - when British-based, Hong Kong born merchant banker Andy Wong, in an interview in the March issue of *How to spend it* magazine, said: "If I wear anything in bed, it's pyjamas from Alain Figaret. They come in amusing patterns and are the best." Figaret's was beset with orders from all over the world. Boxer shorts, scarves and cufflinks are also on offer.

For those accustomed to seeking out Figaret shirts in the Rue de la Paix boutique, the good news is that he is also at 30 New Bond Street, London W1, as well.

L.v.d.P.



Cult product: Figaret's shirts aim to suit the contemporary man

It is hard for us to believe that our 18th century forebears considered the top hat as outrageous an appendage as we did the punk rocker's mohican. But on a sunny January morning in 1797, the topper was first paraded to this fashionable world along the Strand and this reaction caused a riot.

The creator John Heppington, a late Georgian London haberdasher, expected to cause a sartorial stir but was unprepared for the mass hysteria that ensued. Women swooned, children screamed, dogs howled and a small boy even managed to break his arm in the mêlée.

According to *The St James's Gazette*, the wayward milliner was "arraigned before the Lord Mayor on a charge of breach of the peace and inciting a riot for having appeared on the public highway wearing what he called a silk hat - a tall structure, having a shiny lustre calculated to frighten timid people". Heppington was ordered to pay bonds to the sum of £500.

However, as is often the way with challenging style innovations, the trend-setters of the time gradually became intrigued with this initially frightening accessory. It was soon adopted by smart young men of the Regency (just think of those Jane Austen heroes) and, by the middle of the 19th century, was firmly established as the male hat *sans pareil*.

This year, the top hat celebrates its bicentenary. Almost as old as America, it is a fashion survivor of the most superior kind.

An occasion for top hat and tales

John Morgan celebrates 200 years of a tall silk structure calculated to frighten timid folk

brates its bicentenary. Almost as old as America, it is a fashion survivor of the most superior kind.

It has remained largely unchanged for decades, and for a few fashionable fluctuations in height and girth, and has achieved almost iconic status in the hat all of fame.

Despite the increased casualisation of life (and his dress) it is still worn on formal occasions such as Ascot (where it is required dress in the Royal Enclosure), other royal, diplomatic and City events, the better class of wedding, and the occasional grand funeral or memorial service.

More unconventionally, it also recently put a surprise bravura appearance on the far from staid cwalk of Paris designer Jean-Paul Gaultier.

But what is the enduring attraction of this curious piece of cranial ornament? "We wear this top hat on occasions that matter, either important rites or passages or gatherings that have a larger social significance," says Avril Hart, assistant curator of textiles and dress at the Victoria & Albert Museum. "It is also remarkably flattering."

This sentiment is echoed by Janet Taylor of James Lock & Co, 13 St James's



Top hat: when the top hat first appeared, women swooned, children screamed and dogs howled

hatters. "It really is the most elegant of sartorial creations, with its shapely curves and distinguished character." One society woman, who wishes to remain anonymous, says: "Top hats are just so sexy: they make the squintiest little man look tall and commanding."

This is presumably why a one-time vertically challenged governor of Jamaica ordered his to be a full 2ft in height.

However, like other aspects of the classic male wardrobe, it is important to have the right top hat. The ordinary varieties are made

from polished rabbit fur. There are two basic styles: the town shell, which is black, and the rather appropriately named drab shell, which is grey. These starter models pale into style insignificance when compared with their more august forbear: the black silk hat.

This, due to its rarity and beauty, is the preferred choice of all top hat aficionados. Always correct and incredibly smart, it was traditionally made by creating a shape of gossamer calico stiffened with shellac and covering it with silk plush neatly sewn into place.

The technology that made the plush, however, has been lost. "The last silk top hats were made in the 1960s, when silk plush was still manufactured. Many of today's silks are of some age and are passed down over the generations from father to son," says Taylor.

Men who are not endowed with an ancestral hat go to great lengths and considerable prices (from £500) to find one. Horror stories of hats being stolen at Ascot are legion. "You can't even put them down when you go for a pee," said the once proud possessor of a particularly fine model by Scotts, the celebrated Edwardian maker, and whose crowning glory was snatched in the gents on Ladies Day.

Both James Lock and Herbert Johnston are an amazing trade in renovated hats and find it difficult to satisfy demand. "I have two lists: a waiting one for men desperate for the right hat, and a second for young men who are paying by monthly instalments for theirs," says Richard Jaggs Fowler of Herbert Johnston.

"The quest is made all the more difficult because over the last 50 years the British head has, on average, increased by at least three-eighths of an inch in circumference. Consequently,

larger sized hats are much sought after," says Taylor.

It is a similar picture back at Herbert Johnston. "Men with big heads really suffer. I have only seen one 7 1/2 silk top hat in the last 10 years and have a very long waiting list for such a size. The last one I had was sold by Dutch auction and went to the highest bidder for £1,600," says Jaggs Fowler.

And what should a prospective buyer look for when investing in such a hat? As with all antiques, condition is all. "Make sure the silk is in good repair: it normally starts to wear at the top of the crown. Although we can do much to repair the rest (under the brim, the lining etc), there is nothing that can replace worn silk," says Jaggs Fowler.

Next, check there is a decent curl to the brim and rakish bell (curved side of the hat); pre-war models are particularly strong in this area. Then have it properly fitted to your head. Some experts maintain that a correct sitting top hat should always look slightly too small.

This, unless a comical result is required, should not be taken too literally. However, it is true that there is nothing more ridiculous than a man whose hat hovers by his ears.

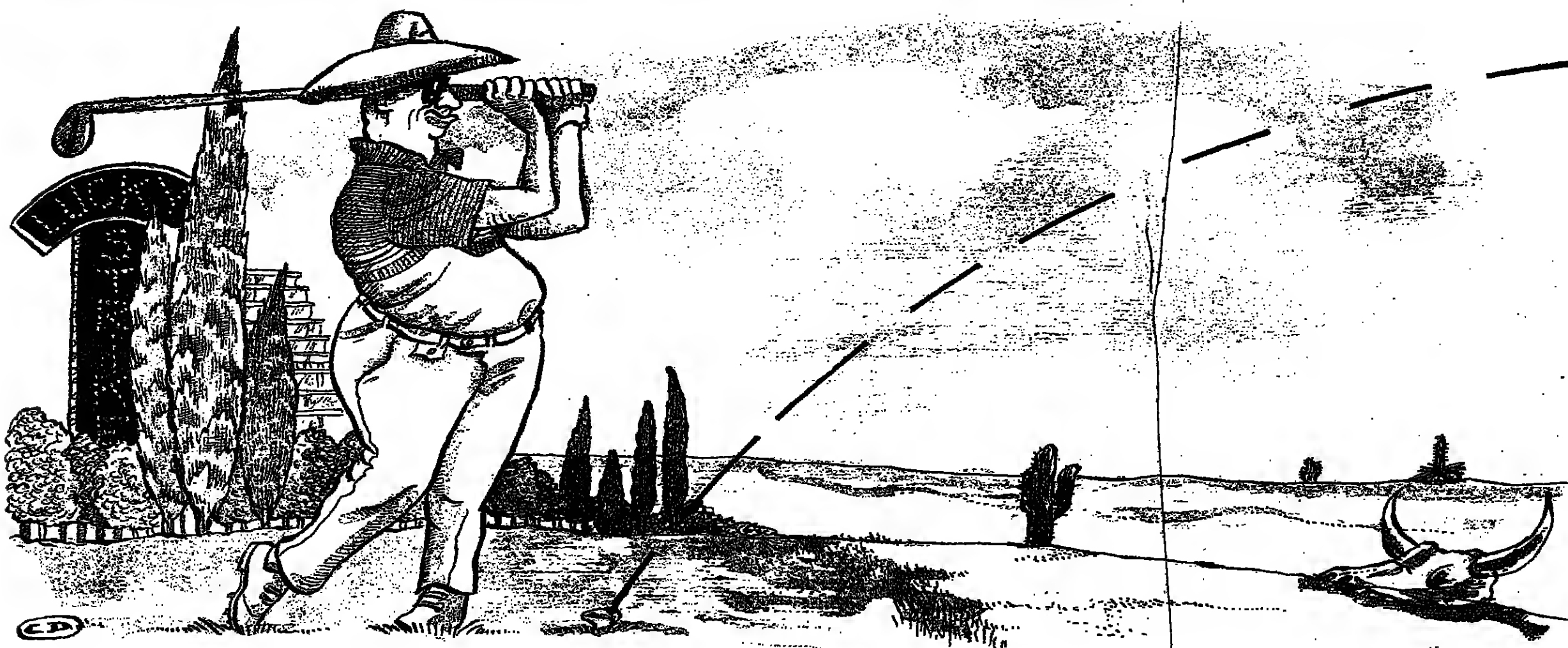
Whether you wear it straight, or at a slight angle, is a matter of choice, but on no account, no matter how drunk the wearer, should it be sported on the back of the head. Happy racing.

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TRAVEL



The best way to raise your game...

Deciding to visit golf school is not as simple as it may seem. It is one thing to concede that you would like to be better. But three solid days? That smacks of enthusiasm bordering on fanaticism, not just a mild desire for self-improvement.

The exercise is fraught with danger. Not only will friends harbour impossibly high expectations of how your game has improved, but what if it hasn't? There is nowhere to hide - simply the crushing realisation that not even the best advice can make you into a decent player.

Still, it seemed worth the risk. In spite of having played lots of golf and consulted various golf doctors, my game had been stubbornly becalmed for more than a decade. Irritated at my inability to advance, but keen to do so, golf school seemed worth the

...and lower your bank balance. In our three-page focus on golfing breaks, Philip Gawith travelled to the US to improve his handicap, becalmed for more than a decade. It wasn't cheap but was it worth it? Here he gives his own analysis of his intensive three-day programme

gamble - a last chance to see whether I could ever be better than an erratic nine handicap.

That was the background to attending a clinic in the US run by Golf Digest at the Sea Island club in Georgia. Of course, I did not have to go all the way to the US to improve my game. But it seemed clear that the best combination of tuition, facilities and weather would be found there.

I plumped for Golf Digest as probably the best-known brand, and Sea Island is its flagship. But there are alternatives - interested readers can consult Peterson's Golf Schools and Resorts, by James Lane, for a comprehensive account of what is on offer. There is considerable variety in

approach (Lane categorises the "show-me", "I-am-me" and "Rebuilder" approaches) and also in class size. The lower the pupil:teacher ratio, the more you pay. Golf Digest promises a maximum three-one ratio. I was part of a group of six, which received six hours of tuition a day from Jack Lumpkin, one of the most respected teaching professionals in the US, and sometime coach to Davis Love III. He also had a very able young assistant.

The group was of fairly mixed ability, with handicaps ranging from 9 to 36. But given that most of the tuition was provided on a one-to-one basis, any fear of teaching being dragged down to the lowest common denominator

proved baseless. The course's basic aim is to equip all pupils with a decent understanding of the fundamentals.

Most of our time - lessons ran for six hours each day - was spent on the range, with about half the effort devoted to the short game. There was also extensive use of video. At the end of the course each player is presented with a customised video of the various parts of his game, accompanied by a voice-over providing analysis and direction for future practice. A nice feature is that you are free in future to send videos of your swing to Golf Digest, which will provide updated analysis.

Before the clinic we were asked

to state what we hoped to achieve. Bravely, I said that I would like to reach a handicap of five or better, and/or to break 80 more times than not out on the course. It would be nice to report that an overnight transformation has been effected, that I am considering giving up my day job. Alas, golf is a more difficult game than that. On the positive side, I have had my best round ever. But I have also played a lot of indifferent golf, with old faults still much in evidence.

None of this, of course, is to belittle the tuition, for which I have the highest praise. It is simply a counsel of realism. There is a big gap between receiving good advice and putting it into prac-

tice. Can you hit the shots on the course, and only you can do the practice necessary to unwind deep-seated faults.

Ultimately, no golf teacher can do more than show you how the game is properly played. The trick of the better ones is to diagnose faults quickly, and then to offer intelligible remedial prescriptions that are tailored to the individual player.

Regardless of your starting point, golf school should certainly help you lower your handicap - but it will not happen without practice, nor without setbacks on the way. If it were otherwise it would not be golf. A word about cost. The better golf schools are not cheap. My

course cost around \$2,800, all in, for three days. Of this, about \$800 was for the pleasure of four nights' accommodation and meals at The Cloister hotel, a luxurious old southern resort hotel.

As for the tuition, it might be argued that that sum of money would buy you three times as many lessons with your local pro. There are two responses: first, as with any brand, you are paying a premium for the quality which the name guarantees. Second, I have not seen any facility in the UK which offers a vaguely comparable practice facility - not to mention 36 superb holes on your doorstep.

If you have the money and the inclination, do not delay.

Philip Gawith was the guest of The Cloister hotel, Sea Island, Georgia, tel: 912-6385106, and Golf Digest Schools, 5520 Park Avenue, Trumbull, CT 06611. Tel: 800-2436121, fax 203-3737088.

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Las Vegas Where anything is possible

Stephen Roe joins the swingers in fantasyland

A lush green fairway, avenues of pine trees, doves and sandpipers flying overhead - it was difficult to believe that I was playing golf in the middle of the Nevada desert. But this was Las Vegas, a fantasyland where virtually everything is possible at a price.

A 15-minute taxi ride from the notorious and glitzy Strip of bizarre hotels and casinos took me into a seedier part of town. I was dropped off at the plush new club house of the Desert Pines Golf Club, a 6,800-yard, par-71 course which has been carved out of a piece of dusty wasteland previously inhabited by vagrants and drug pushers.

It cost local golf aficionado Bill Walters \$20m (£13.3m) to fulfil his dream of recreating the atmosphere of North Carolina's Pinehurst golf resort in the desert.

He covered the 96-acre site with 160m lb of topsoil and transplanted hundreds of mature pine trees, some as tall as 40ft. To make the trees feel at home in the desert he trucked in 45,000 bales of thatched pine needles to spread over the out-of-play areas, and then built lakes and streams fed by artificial waterfalls.

Spurning the plentiful supplies of local sand, he had the bunkers filled with white sand from Idaho and brought in cut stones from Utah to decorate the tee positions.

As I prepared to hit another approach shot over water, willing my ball to bite on the green instead of kicking into an ornate waterfall, I had to keep reminding myself that beyond the boundaries of this rich, green environment lay miles of barren scrubland. A deal with the local water recycling plant keeps the streams flowing.

In a vain attempt to improve my lumpy swing, I decided to test out the adjoining two-tier,

"climate-controlled" driving range with its chilled mister spray for the heat of the day and its heaters for the chill night. A computer fed a ball on to the tee each time at one, saving a lot of bends.

The driving range featured target pens designed to resemble celebrated par-3 17th holes at TPC Sawgrass, Pinebush No 2, Harbor Town Golf Links, Pebble Beach and Flum Creek.

I had stretch my imagination to visualise them but head teaching professional Claude Harmon (his father-in-law coaches

It is planned to spend up to \$50m on Lake Las Vegas Resort, its four golf courses and six hotels

record-breaking Masters champion Tiger Woods) assured me they were just about as close to the real thing as you can get in terms of distance, green size, elevation change, mounding, bunkering and pin placement. "You get it close here, you should be real proud," he urged.

Back in the clubhouse, Walters was talking animatedly about a next project. He wants to build a Scottish links course in the desert. "I always love playing at St Andrews and I plan to recreate it as closely as possible here with the next two or three years."

Golf is becoming big business in Las Vegas. It still has a long way to go before it can begin to rival Palm Springs or Scottsdale, Arizona, but developers are realising that many of the 30m annual visitors to the

world's gambling capital might be persuaded to stay longer if they could escape for a while to indulge in a few rounds of golf and some country-club style living.

Spurred by the opportunity to sell million-dollar home sites, big business has moved into the neighbouring town of Henderson, a 25-minute drive from Las Vegas, where up to \$40m is scheduled to be invested in Lake Las Vegas Resort, which will feature four championship and resort golf courses and up to six luxury hotels.

Still in its early stages and after several false starts, the master plan is to create a village atmosphere. Hotels and homes are to be built around a huge artificial lake, created by a 5,000ft dam, with 10 miles of shoreline and depths of up to 145ft. It is already fully stocked with fish, and a 20-acre wetlands park has been developed nearby to encourage wildlife into the vicinity.

Jack Nicklaus designed the lush 6,925-yard, par-71 SouthShore Golf Club which opened last year, built around desert hills and lake shores with elevations from 1,400ft to 1,750ft. Several long carries over canyons and water provide a tough challenge when the desert winds get up.

A second Nicklaus course is under construction. The Links at MonteLago will open later this year as a 7,100-yard, par-72 course with five holes directly on nearly two miles of lake shores and another four with serious water features. A 500-room Hyatt hotel terraced into the hillside will overlook the course.

It is hard to believe all this can be made to work in such a harsh environment, where everything revolves around gambling and night-life. But having seen what big money has achieved already, I am prepared to believe that anything is possible in Nevada.

TRAVEL

GOLF'S COMING HOME: Golf was born in Britain and is still comparatively inexpensive. Crystal Holidays figures that a Japanese player who had to pay £250 fees at home might find a week in the UK or Ireland cheaper – and can play at such courses as St Andrew's, Gleneagles, the Belfry and Turnberry (and many others slightly less renowned), staying on or near the courses. Some offer tuition. Details on +44 (0)181-390 8513.

BETTER 'OLESS: Go on a round-the-world golf tour, starting with an Air France Concorde flight to Miami, then on to Mexico, Tahiti, Fiji, Australia, Thailand, Bombay and Dubai, with stopovers on Easter Island and in Egypt. It starts on January 11 1998, and the fare is £29,500. Details from Elegant Resorts on +44 (0)1244-897003.

IS IT A BIRDIE? No, it's a player on a Small Luxury Hotels

.golf update...golf update...golf update...

golf break, dropping in to a Scottish course by helicopter, five days of this for £3,000. You can do it more cheaply: prices start at £145, full board. Call 0800-964470.

SWINGING IN SPAIN: Spain's top 25 hotels near golf courses have produced a brochure listing all services, facilities and prices (including discounts). Called *Los Hoteles de Golf*, it includes English text. The hotels have also organised weekend tournaments of their own. Call +34 1 561 0171 for details.

MARBELOUS: Marbella's Golf & Country Club de la Quinta is offering intensive five-day practice courses costing Ptas1,700 (£230) (£365) for beginners and Ptas5,900 for

improvers, along with Ptas19,000 weekend courses. Also available: beauty and anti-stress treatment. Contact +34 5 278 6686.

MAKE IT SNAPPY: The Lost City club has five crocodiles at the 13th hole. Longshot (01730-230370) packages will get you there, and to such other South African clubs as the Royal Cape, the country's oldest, and Mowbray, which hosts the PGA tour. Hire cars, wineries, ostrich farms can all be arranged.

CANADIAN COURSES: Canadian Affair and Canada 3000 airline are offering golfing holidays featuring 30 courses. Their Toronto package gives you the chance to play the top five local courses in five days; or try the Bay of Fundy tour, the Two Island Atlantic tour, the Alberta

Experience... Departures from Gatwick, Manchester, Birmingham and Glasgow to numerous Canadian cities, cost from £899; no extra charge for carrying golf clubs. Bookings on +44 (0)171-385 4400.

CLUB CLASS: Harlequin Travel (01708-852780) wants to put the Caribbean on the golfing map; its programme features very good value, hardly spoilt at all, on Barbados, Bermuda, Jamaica, Nassau, Puerto Rico, Martinique, and many others, from £1,175.

MIND OVER MATTER: Lacking consistency? Sports psychologist Jos Vanstiphout, who has worked with such golfers as Roger Davis and Gordon Brand Jr, may be able to sort out why you play brilliantly

one day and go into the rough the next. He will be at La Cala golf resort in Spain (+345 266 9000) in November and December. Last year, says La Cala, 84.3 per cent of his clients made the cut.

WORLD OF GOLF: Golf Tours Worldwide (0800-163463) will tailor your holiday wherever you like (within two days, too). Florida, the Costa del Sol... Turkey too, warm and cheap; by the end of 1998, it says, there will be five courses of championship standard near Antalya.

FORE DINNER: Dine at The Conservatory at the Old Course Hotel, St Andrews, under the flightpath of balls heading for the 17th green. Yes, the glass roof is toughened. After the ball is over,

consider holiday packages, from £130 a night. Call +44 (0)1334-474371.

START HERE: Golf for Beginners is the most glamorous introduction to the game, say the people at Turnberry in Scotland (on +44 01855-331000): one-to-one, three-day, discreet teaching with food and accommodation starts at £590. Masterclasses also available. And Foxhills Country Club, Otterburn, Surrey, offers a Wee Wonders programme for would-be Woods over the age of five: call +44 (0)1932-872050.

THE GREEN: CIE Tours (0181-667 0011) has a golfing programme in its tours from the UK to Ireland, including Northern Ireland. Prices start at £154 for two nights; accommodation

ranges from farmhouses to castles.

CUMBRIA COURSES: For £65, the new Cumbria Golf Ticket lets you play on a variety of courses around the Laka District – a choice of five out of eight. You have the use of all club facilities, but have to finish by next March 31. Call the Windermere Tourist Information Centre on 015394-46499.

PLAY A ROUND: Guests at the Five Lakes Hotel, Golf and Country Club (01621-868 888) near Maldon in Essex, can play 18 holes on Sunday afternoon and 18 more on Monday morning for £85: brasserie dinner, bed and breakfast.

CLUB COVER: special travel insurance for golfers – £8 for £1,000 worth of equipment for 31 days, for instance – from Worldwide (01732-773366).

John Westbrook

Spain

A smooth blend of old and new

Peter Whitehead enjoys golf and sherry in equal measure

A lock of raven hair broke loose and caught in the corner of her crimson mouth.

A blood red rose dropped free from her crown.

But no matter. This young woman paid it no heed. Becoming more ravaged with every stamp, clasp, wall or hurl of her body, the dance was everything.

Her feet thundered across a rough stage in apparent chaos, yet still in perfect synchronisation. Her body twirled and writhed, fingers arching elegantly against the crunching rhythms and wailing song of her accompanists. The noise was manic – clapping, shouting, two guitars. But the precision was fantastic.

We had arrived at this simple bar in Jerez, in Andalusia, southern Spain, at about 10pm on Saturday. It had been almost empty then. An hour later it was filling, but preparations for the evening's entertainment still

appeared to be worryingly preliminary. Then, without warning or introduction, a door opened and the flamenco began. It was nearly midnight.

This was real old Spain, real Spanish rhythms of life, in a town largely untouched by the ugliness of tourist development.

But the reality of modern Spain is closing in. Tourists are being courted, and while planning restrictions today limit the damage, more new visitors will mean less old Spain.

One of the lures being used by the Andalusians, who see their land as a forgotten agricultural corner of Spain, is golf. It is not a new strategy – the Costa del Sol has been filling out-of-season aircraft with northern European golfers for more than three decades.

The relatively new courses around Jerez and Cadiz, however, mix their sport with crumbling, white-washed, traditional Spain, rather than the high-rise holiday

barracks along the Mediterranean coast.

Three miles from Jerez town, and two miles from the airport, is Montecastillo, a hotel and golf complex next door to the Jerez racing circuit, but otherwise isolated. Its course was designed by Jack Nicklaus and requires long hitting and a lot of walking.

It was clearly built for golfers with transport. Walking the course with a trolley or carrying your clubs is tough and, at times, treacherous, like scrambling around a quarry. This is a big, hilly course; a serious test of golf, with hills, trees and water in a fairly barren setting.

The rewards, however, make up for the aches and pains and scuffed shoes. The closing three holes alone make the trip worthwhile; the vista from the 18th tee, high on a ledge, demands that you line up your playing partners at the edge of the precipice and photograph them with the hotel and a lake in



the background way below.

Montecastillo is to host the Volvo Masters, one of Europe's more prestigious professional events, for the next three years.

A worthy choice. Severiano Ballesteros designed Novo Sancti Petri, another new course, 60km to the south of Cadiz. It is altogether softer and gentler than Montecastillo, its rough edges sanded away by the sweep of beach that bounds its

western edge, its colour overwhelmingly green.

It is a 27-hole complex, formed of three groups of nine holes that can be played in any combination. But take my advice: start at the first and stop at 18. What follows is a let-down. It is as if the planners and builders ran short of energy and inspiration and only reluctantly completed holes 19 to 27.

By contrast, the first 18 are

beguiling – like a sleek, curvaceous sports car compared with Montecastillo, the off-road vehicle. It is cleverly designed with subtle water hazards and beautiful contours.

If Novo Sancti Petri falters at the 19th hole on the course, it makes no mistake at the golfer's preferred 18th – the clubhouse. The food and drink both here and at Montecastillo are of very good restaurant standard, the atmo-

sphere in each, luxurious.

There is more to life here than golf, however, and it is the grape that dominates the land around Jerez at present. The climate that brings golfers to this part of the world is also responsible for ripening the fruit and the people that make the fine sherry for which the town is justly famed.

In the centre of Jerez, the atmosphere is of a relaxed village: there is a comfortable familiarity between people. Buildings rub up against each other happily too – a vastly ornate cathedral of several vintage, next door to the Moorish city walls, which are hard up against the Gonzalez Byas sherry plant.

Sherry companies and their bodegas appear at every turn in Jerez and an easy afternoon can be spent learning how the drink is produced. Paco Roman at Gonzalez Byas had us peering and sniffing into barrels and eventually sampling the produce.

Splendid it was, too. I bought a couple of bottles to drink at home. And even from the distance of my wintry corner of northern Europe it takes only a sip of sherry to send me back to tapas bars, flamenco, sunshine, golf – a smooth blend of Spain old and new.

Peter Whitehead's trip was organised by Longshot Golf Holidays, a division of Meon Travel, Meon House, College Street, Petersfield, Hampshire GU32 3JN (tel: 01730-263621), flying with GB Airways (0345-221111), which operates a service to Jerez.

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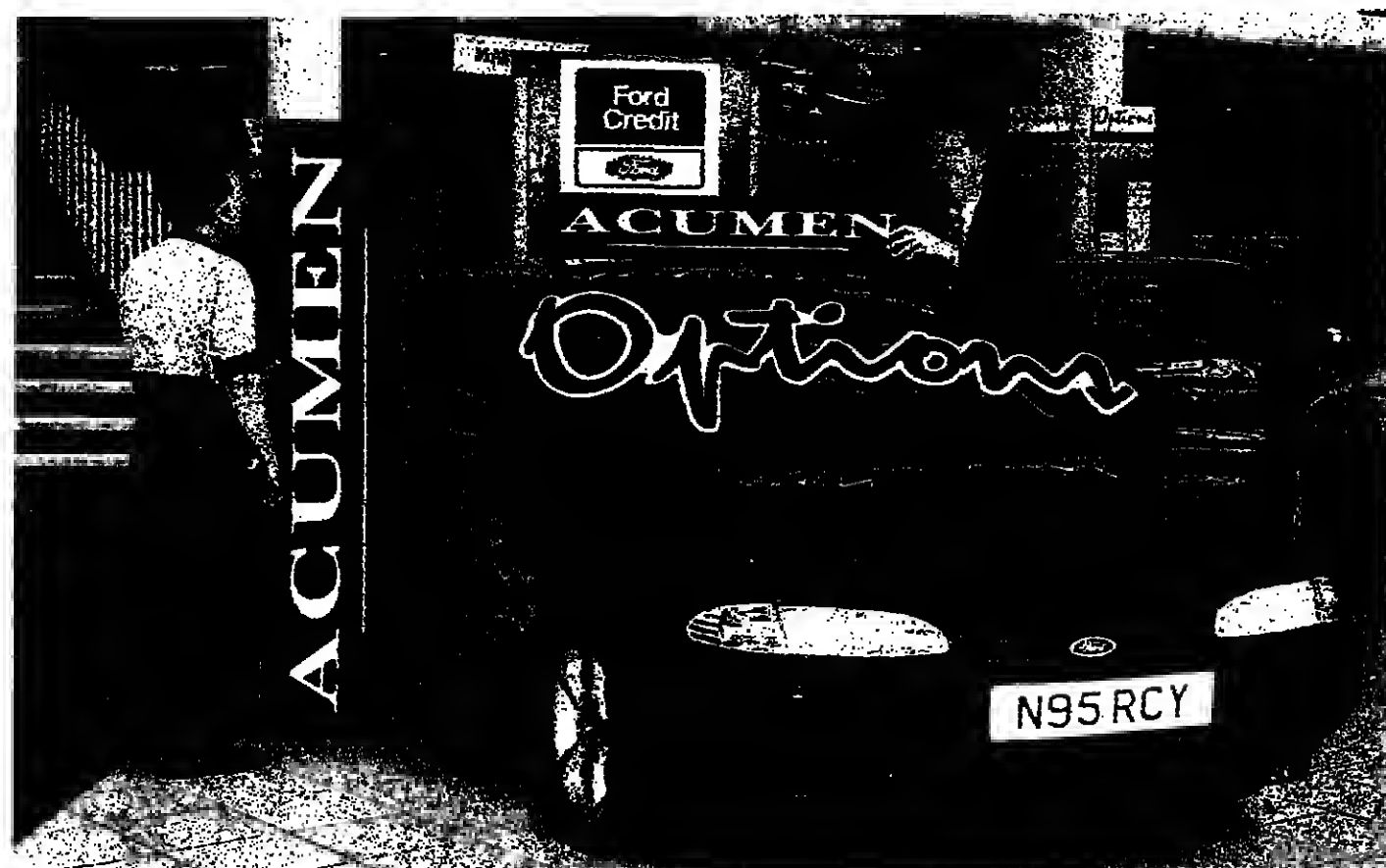
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مركز التجميل

MOTORING



Acumen lacking: only a few hundred took up Ford's leasing scheme for private motorists. Options, a leasing and purchase scheme, has fared better

Your car

Is leasing the future?

John Griffiths examines the case for a major change in ownership habits

Ford, which sells more new cars in the UK than any other, was trumpeting a great deal about its Acumen a couple of years ago. Acumen was the name of a scheme intended to change the way British motorists looked at leasing. Now, it has now all but disappeared.

Look at the car advertisements in any North American newspaper, however, and one aspect is immediately striking to a European: the purchase price, if shown at all, almost invariably takes second place to large type showing a monthly payment. Increasingly, that payment refers not to the hire purchase of a car but the cost of leasing it.

Unlike Europe, this aspect is aimed not at the company car sector – for most Americans use their own – but at private motorists. Ford and the other big car makers believe that, in North America at least, the traditional link between car use and ownership is starting to break down. Already, more than 20 per cent of Ford's US "sales" are, in reality, leases.

The expectation that European motorists would want to follow suit lay behind Ford's pioneering launch of Acumen, and a flurry of equally unsuccessful schemes from other car makers trying to replicate it. But Ford still insists that Europeans will come round to the concept in the end.

One big difference, which immediately makes a lease more affordable to North Americans, is the absence of the value added tax which weighs so heavily on European motorists. Partly because of its absence, cars in North America are also cheaper.

In spite of this, they tend to be kept longer than in Europe. So, lease or credit agreements are longer, lowering the monthly payment figure.

Long repayment periods usually have been frowned upon in the UK on the ground that, after four or five years, depreciation would leave the car of little value to its owner. But, if there is no expectation of ownership in the first place, perceptions might just change.

Ford was encouraged to introduce Acumen in 1995 because of changes made by former chancel-

lor Kenneth Clarke in November 1994. These allowed leasing and finance companies to reclaim all the VAT on cars brought wholly for business, or half if they were to be used for private motoring as well.

The company felt the changes might just allow payments to be reduced to a level that made leasing attractive to private buyers. And, at first, the scheme looked as if it would be a winner. More than 50,000 people called Ford's information service to find out more after its launch.

Yet, a quick look at the monthly payments for a two-year lease of Ford's \$7,995 Ka – £229.86, including VAT and maintenance, or just over £2,700 a year – shows why Acumen's reception was cool. Ford now admits that the package needs a re-think, almost certainly with longer, US-style terms.

Despite the present lack of interest, Ford Credit, the group's UK finance arm, describes leasing as the "sleeping giant...we know from experience in America that, if pricing is equitable, eventually everyone will lease." And managing director Cecilia Michalik stresses: "We had no illusions that launching a plan like this in Britain would require a major culture change – especially as it involves persuading the average motorist that they don't need to own a car to enjoy its benefits."

Considerably more success has been achieved in the UK by a scheme that puts forward a compromise between outright purchase and leasing. This is called personal contract purchase (PCP) and is typified by Ford's "Options", Vauxhall's "Choices 1-2-3" and Rover Group's "Select".

Under these, a minimum guaranteed residual value for the car is set for the end of two or three years, and the customer makes payments on only the difference between the new price and that guaranteed value. At the end of two or three years, he can then either pay the agreed value of the car and own it, hand it back and walk away, or – as the maker hopes – take out another contract. A bright red Ka has just become the 250,000th car to be sold under an Options package. In spite of this, Ford Credit's

David Nash feels that "there needs to be a change in the mind-set of people" if full leasing programmes are to take off in the UK. That change, he suggests, will come with the next generation. "They won't be like us – they'll want to rent like a home...in the US, people are already leasing everything from washing machines and TVs to rooms full of furniture."

Citroën UK introduced its own leasing scheme soon after Acumen but public affairs director Marc Raven acknowledges – like most other makers – that it has had few takers. "It just seems that the British are into car ownership, not renting," he says. "It's not just cars, though; 70 per cent

'People in the US are leasing everything from washing machines to furniture'

of the French are happy to rent their homes but it seems deep in the British psyche to want to own theirs."

Yet Gunter Hormandinger, author of "Congested Roads, Crowded Markets" – an FT management report on the implications for car makers of traffic congestion and environmental concerns – suggests that some potentially profound changes of attitude may already be at work which could indeed break the owner/user chain.

"While the car still provides all manner of non-economic benefits, the importance of such benefits is not as dominant as it used to be," he says. "Conspicuous consumption is often frowned upon, and environmental attitudes as well as consciousness of traffic problems are gaining ground."

"To be sure, this does not represent a change of attitude across the board, as illustrated by the recent surge in the sales of powerful sports-utility vehicles. But there is a growing segment in the market that is accessible to novel solutions [to their mobility needs] which have a rational, rather than emotional, appeal."

Some car makers within Europe are thinking along these lines already and are exploring tentatively the possibilities of divorcing car use from ownership in more radical ways than just leasing. One is Mercedes-Benz which, running sharply counter to general attitudes in the UK, has chosen the country as its pioneer site for a scheme called "Variations".

Under this, people can make a monthly payment giving access to a variety of cars under a single lease – say, a sports car for summer and a sport-utility vehicle in winter, with perhaps an occasional swap to a large saloon for a specific business meeting.

Similar moves are afoot at the volume end of the market. Renault is just starting a scheme in France called "Zapping" under which a buyer of one version of its Megane car can have occasional access to a different version. In Germany, one Stuttgart-based Renault dealer is going further. He offers a "car and share" leasing scheme aimed at providing customers with mobility according to their needs. Recognising that most people own cars which are too big for most of their journeys, it provides small cars for most customers and built-in access to larger cars when they actually are needed, such as for holidays. The larger cars are shared between a considerable number of customers.

Klaus von der Weppen, the dealer concerned, says that even this is only scratching the surface. He believes car dealerships will mutate into mobility "brokers" which bring in all other modes of transport including rail, air and shipping.

Researchers at Mercedes-Benz are among those who think such an approach is by no means as far-fetched as it might sound. As Hormandinger points out, the company is considering how it might best offer integrated mobility deals covering an entire journey. In the case of a planned journey by air, for example, this would include driving to the airport, parking, baggage handling, and the connecting services at the destination.

Against that background, the idea of owning a car appears positively archaic.

Motorcycling

Living the Dream on a mean machine

James Henderson straddles his Harley-Davidson for a fast blast through America's west

The question was plain enough: "Well, Mr Henderson, would you prefer a motor home or a Harley-Davidson motor bike?" Since our destination was the western US, the answer seemed simple. I had visions of speeding over the miles of open roads on a massive, throbbing machine, wind in the hair, living the American Dream.

In the end, my colleague and I took both, with one acting as a support vehicle for the other. We picked them up in Los Angeles and took turns with them as we swung through Nevada, Utah and Arizona, returning to California along that most legendary of all highways, Route 66.

The Harley was a Heritage Softail, a re-make of the 1950s' Hardtail frames. Its older styling included one of those huge, round headlights, a tall windshield, and an acreage of chrome. But it had the best of modern technology with a belt drive, hidden rear suspension and five-speed transmission. It was no sewing machine on wheels, either: the 1340cc engine was the size of a small car's.

As for the motor home, that was nearly as big as my London flat. I supposed that if we got tired of riding the Harley, we could always drive it inside and stow it away in a cupboard.

Once we had cleared LA's end-

less suburban sprawl, the Harley came into its own. It growled at the open roads of the Mojave desert as they vanished into the heat haze, straight for miles and miles. The only other signs of human life were windcreens glinting in the far distance and the odd shredded tyre at the roadside.

The Mojave is so desolate and hot that General George S. Patton used it during the second world war to train his troops for operations in North Africa. Only 100 years ago, it was frontier territory. Gold prospectors staked their claims and with them came a crowd of railwaymen, speculators and carpet-baggers.

Then, too, there were the itinerant cowboys. Indeed, I began to feel like one myself as we progressed. I thought of the Harley as my trusty steed, a feeling reinforced by a seat resembling a saddle and black leather saddlebags. Certainly, it was a heavy beast to ride.

Driving into Nevada, the land-

scape proved so impressive that it really did feel like cruising into a postcard. The mountains rose around us in extraordinary colours: vibrant orange, chocolate brown and faded magenta. I never realised that khaki could look so good. Las Vegas came and went like an inexplicable mirage in the desert, an unaccountable oddity clustered around a vast pyramid of glass: dry storms flashed and scratched the distant mountains with their lightning forks.

Across the Utah border (helmet off, there is no law requiring one in this state), we headed for the Zion national park and some of the most spectacular country I have ever seen. The walls of the canyons closed in around us. Sheer-sided and pearly white, like a range of massive, ragged teeth, they plummeted hundreds of feet to rust-coloured gums stacked with rubble resulting from the continuing splits and cracks of water erosion. Vast slabs of enamel looked poised to

break off at any moment. Cranking the Harley through the gears in these conditions felt a bit like driving a tank. It pattered around the hairpin bends and then produced sonorous reverberations as it raced through narrow

Las Vegas came and went like an inexplicable mirage in the desert

clefts in the rock. Back in the open desert (where the erosion has stretched the canyons and opened them out to a mirror image of the valleys, reducing the high ground to table mountains), it galloped off at the sight of an open road, relaxed, and then cruised along with a steady, satisfying rumble.

Road test

Lifestyles with that touch of elegance

Stuart Marshall reports on two estates with saloon appeal

Lifestyle estates are as far removed from the rubber-matted, square-tailed shooting brakes of the 1950s and 1960s as a French TGV express is from the slam-door trains commuters still endure in Kent and Sussex.

Their grand interiors need special protection from muddy gun dogs or tradesman's tools, and they lack the sheer space needed to carry home bargain pieces picked up at furniture auctions. But they are elegant, and their load compartments still manage to make the boots of similarly sized saloon cars look puny.

The genre began with the BMW 3-Series and 5-Series Tourings, Audi Avants, and the Rover 400 Tourer. They were put forward as saloon cars with extra room for carrying active leisure equipment; the term estate car was avoided lest potential buyers got the wrong message. Now, lifestyle estates no longer are confined to the posh marques. Mass market producers have got in on the act.

The Vauxhall (Opel) Vectra CDX and Fiat's aptly named Marea Weekend HLX, which I have been driving, are as practical and comfortable as their more prestigious BMW and Audi counterparts – but much more affordable. The top-of-the-range Vectra, with a multi-valve, direct injection turbo-diesel producing 91 horsepower, costs £21,150 on the road.

It has standard air-conditioning, ABS brakes, twin airbags, cruise control, CD player, power-operated sun roof and outside mirrors, remotely controlled central locking, and four electric windows.

A fascia read-out gives details of such things as average speed and fuel consumption, which radio station or CD track is playing, and the outside temperature. At the touch of a button, a built-in Trafficmaster provides real-time information about motorway and main road traffic flows. A similarly equipped Audi A4 Avant TDI SE, although without the Trafficmaster, would cost £23,000.

The Fiat Marea Weekend HLX costs £18,255 on the road with air-conditioning, passenger airbag and powered sunroof while its two-litre, five-cylinder petrol engine produces a lusty 147 hp. A basic BMW 318i Touring with a four-cylinder, 115 hp engine is £19,310 although, equipped to a similar level to a Vectra CDX or Marea Weekend HLX, it would be £23,405.

Forget about status, which is not too difficult if you are buying a car with your own money. How do the Vauxhall and Fiat stand up against Audi and BMW? The

answer is: surprisingly well. There was no estate car version of the Cavalier, which the Vectra replaced. Vauxhall told buyers an Astra estate was just as good. They disagreed. So, a UK-built estate was launched in the Vectra line-up and launched only a year after the hatchback.

Vauxhall knew that potential buyers of their medium-sized lifestyle estate were unlikely to need bulk carrying capacity. What they wanted was a car as comfortable and good-looking as a saloon with a sensible amount of space for extra luggage. The Vectra estate fills the bill admirably. The carpeted load space extends to 5ft 9in (1.71m) when the split-fold rear seat is down, has a useful secret compartment under the floor, and is easy to load because the sill is less than 2ft (60cm) off the ground.

The turbo-charged, direct-injection two-litre diesel is only one of four engines offered in the Vectra estate. The petrol options are

and a light, slick gearshift makes it feel much livelier than the figures suggest.

A big storage box-cum-armrest between the seats gets slightly in the way of the handbrake, and the multi-disc CD player fills what otherwise would be the fascia glovebox. But these are minor grouches. The Vectra CDX estate fits my lifestyle admirably, even if I do have to fold the back seat to get two sets of golf clubs and two electric trolleys on board. It rides well, handles most competently, parks easily and goes up to 500 miles (800 km) between fill-ups.

The down-to-earth Diesel Car magazine picked it as best diesel estate car of 1997. I agree, although I think it will be knocked off its perch when the Volkswagen Passat TDI estate arrives in Britain this autumn.

Prices of Vectra estates with lower levels of equipment start at £14,700 for a 1.8-litre Envoy. Cheapest diesel is the Envoy 2.0 Di (£15,650).

There are nine possible combinations of Fiat's Marea Weekend estate with three trim levels, three petrol engines and three turbo-diesels. For sheer performance, the 124 hp, five-cylinder, 2.4-litre turbo-diesel is a class leader, although its indirect injection engine cannot match the Vectra's direct-injection unit for economy.

The two-litre, 147 hp petrol engine in the Weekend HLX was first seen in the delightful Fiat Coupé. With so much muscle, the HLX goes like a GTI: its 0-60 mph acceleration time is not much more than half the Vectra diesel's.

Low gearing – 1,000 rpm in fifth equals little more than 20 mph (32 kph) – makes for extreme flexibility in traffic. Once on the move, the Weekend's light and silky gearshift need hardly be used.

Squatter tyres give the sporty Marea Weekend a firmer ride than the Vectra, but softer seats restore the comfort balance. The Fiat's pale plastic fascia is as up-to-the-minute in design as the Vectra's dark mouldings and wood grain are traditional.

Although load capacity is much the same as Vectra's, the Fiat is even easier to load because the sill, which forms the centre section of the bumper, folds flat.

As always, performance has its price: a lively two-litre petrol Weekend will average 28.5 mpg (9.9 l/100 km) against the more leisurely Vectra diesel's 44.1 mpg (6.4 l/100 km). A great little car, though, for the impatient young. Weekend prices start at £13,444 (1.6 SX petrol) and £13,969 (TDI 95 SX diesel).



The Vauxhall Vectra Lifestyle estate... executive saloon comfort but lots more luggage space

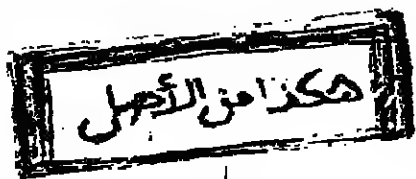
him in Oatman: Jake, a Vietnam veteran (he wore the t-shirt, anyway) who obviously had never quite settled. Dressed in his soiled denim and a bandana, he was on a day out from Lake Havasu City, now home to the old London Bridge.

Oatman once was a gold mining centre but now trades as a theme goldrush town. There there was a (real) wedding going on, which involved the bridegroom being kidnapped by cowboys and then led back by the sheriff with a rope around his neck to his waiting bride at the street-side altar.

Jake decided: "Well, it's kinda hokey, I reckon, but it's kinda fun, too." He waved goodbye and, with a rasping, metallic roar and a spray of gravel, headed back towards home. Me? I headed off west. Into the sunset, of course.

James Henderson's trip was arranged by Hammingsways (tel. 01797-642 600, fax 843 243) which can book Harley-Davidsons and other large touring bikes (plus motor homes) on independent and pre-planned itineraries through California and other American states.

The weekly rate for a Softail is £600, which includes rental and 700 inclusive miles (not enough), transfers, cleaning and California sales tax. Flights and accommodation are extra.



PROPERTY

Less than 80 years ago Lord and Lady Peel were investing some of their Lincolnshire fortune in a traditional English country house.

There was a vast formal entrance hall, a double helix staircase, a floor for the servants on top and the full range of gardens and outbuildings required to service a grand country lifestyle. The colour and pattern of one of their most successful Lincolnshire designs was recreated in a formal rose garden.

A member of their staff, L.H. Tyrode, wrote a letter at the time describing the site chosen for the house on Ryden Hill, near East Meon in Hampshire. "It had an elevated position giving extensive views - a clear, clean and invigorating air softened by the lower grounds to the west and south - nearness to a large town or city, yet far enough to avoid the noise and smoke; also near enough to London to make a journey there and back easily done in one day."

It took six years to complete the building of what the Peels named Leydene House. From 1927 onwards, the servant recalls "brilliant weekend parties" in the summer, and shooting parties in the winter. Once, the footmen sent to warm the woodland but for lunch burnt it down by accident.

A few miles east, in a similar setting overlooking the South Downs in West Sussex, the Courtland family was similarly busy. Major Courtland bought Burton Park near Petworth in 1919, the same year construction work began at Leydene.

An article in Country Life in July 1936 described the property as "impaired by neglect" when the Courtlands bought it. Major Courtland concentrated on improving the house and his wife on the gardens, where she established rockeries, a water terrace, a nut walk, an orchard and deep herbaceous borders then becoming fashionable.

The result was, according to Christopher Hussey, "as charming a home as one can find, set in gardens of unusual beauty". The second world war swept that world away. Both houses were requisitioned by the military, with the Royal Navy's Signals School moving in to Leydene and the army taking over Burton Park. When the war ended, both properties had been fully institutionalised. The formal gardens, so painstakingly created just 20 years earlier, had become the foundations for ugly modern buildings. While the signals staff stayed on at Leydene, Burton Park became St Michael's School, until its closure in 1983.

Now both properties are about to start a new phase of residential life. They are two of the latest buildings to be taken on by developers able to juggle the demands of listed building conversion with modern family needs.

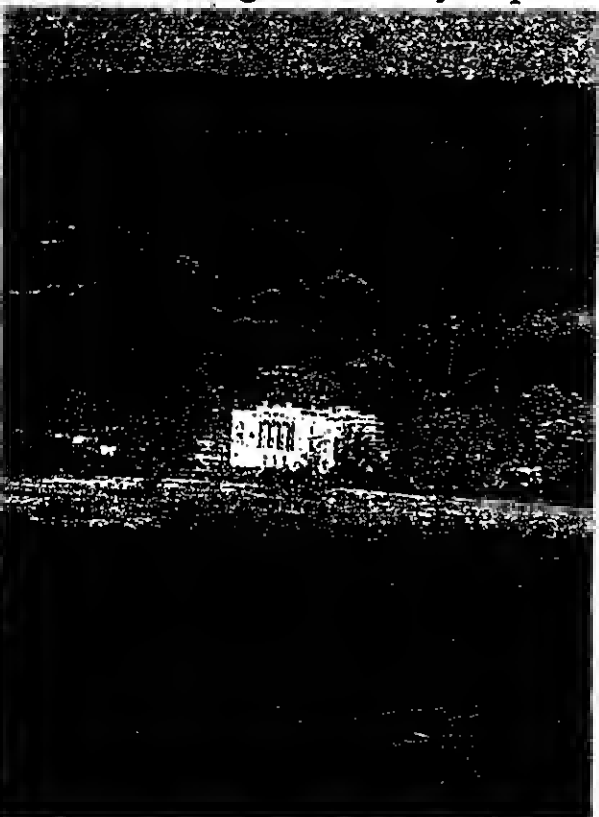
At Leydene in Hampshire the developer is Berkeley Homes, best known for its small, individual developments of large, family houses. With its vertical conversion of the Grade II listed house, Berkeley is extending into new territory.



How it will look: Burton Court - part of a series of conversions and new building works on the 150-acre Burton Park estate

Taking back the grand country home

Life is stirring in formerly requisitioned houses, finds Anne Spackman



Burton House: neglected, restored, then requisitioned

The house itself is being divided into five very large homes, all leading off the grand entrance hall. Each house will have around 4,000 sq ft of living space and 16ft ceiling heights. They will share a large terrace, the "lino garden" and common grounds of 30 acres, including tennis courts.

The old courtyard buildings have been rendered cream and turned into a courtyard of five mews houses. Beyond the mews, Berkeley has knocked down the modern military buildings and is creating 20

detached houses of their signature five-bedroom, four-reception room range, with gardens of up to 1.8 acres.

Almost all 30 properties sold as soon as they were released, many to families already on the A3 corridor and many to "empty nesters" trading down from large houses in London or Surrey. Prices ranged from £185,000 for the smallest mews house to £450,000 for the largest detached ones.

A similar buyer profile and price range has emerged at Burton Park. Here, four developers are working on

separate parts of the 150-acre estate, which includes lakes and a nature reserve.

The main house is being divided into 12 large apartments by Michael Wilson, who has a reputation for restoring listed buildings. The stables occupied by his master craftsmen will eventually be converted into five two- and three-bedroom cottages.

A new courtyard development of nine classical-style homes with deep skirting boards and fine wooden detail is being built by Bondlands, a London specialist developer. In the walled gardens, Alfred McAlpine is building two rows of cottages which will overlook the recreated 1930s formal garden. In what was once the heart of the working estate, Bawley Homes is renovating the existing properties and building new ones to create a village around the central green. All 12 homes were sold before their formal launch, for prices up to £500,000.

One reason both sites have sold so fast is the buoyancy in the property market. Both developments satisfy the heavy demand for houses in rural locations within the south-east, without destroying the green-field sites residents naturally cherish. Their success is also due to the combination of attractive period facades and modern interiors in a country setting.

Now the search is on for more potential sites. Both Berkeley and Bawley Homes have been buying similar properties with a view to repeating the success of Leydene and Burton Park. Berkeley has bought Bur-

ford Lodge, the former home of George Barclay, of banking fame, near Dorking in Surrey. It has turned the main house into apartments and is creating new homes in a courtyard and mews development.

Bewley Homes has bought the former Constance Spry finishing school near Windsor, where it is creating five homes in the original buildings and seven new homes in the grounds. Owners of large period houses or struggling boarding schools should expect a knock on the door.

Burford Lodge is for sale through Patrick Gardner and Co of Dorking (01306-877775). Burton Park is for sale through Hamptons in Haslemere (01428-642307).

Gardening

Low-level beauty in the high-rise city

Robin Lane Fox returns wide-eyed to the New York Botanical Garden

When I last visited the New York Botanical Garden, it was mid-January, the winter sunshine was absurdly warm and I made my way into the temperate greenhouse, hoping to see a flower. My spectacles misted over in the heat. I groped my way through the tree ferns and a gentleman repaid the compliment by sliding his hand affectionately into mine.

I have just returned to the botanic garden, hoping for less mist, more flowers and a delayed spring. This past week is a milestone for the garden's greenhouses. The central glasshouse is reopening after decades of twilight existence. It is to be known as the Enid Haupt Conservatory and throughout this month is being celebrated with various events.

Visitors can enjoy the wonderful palace of glass which houses anything from an imitation Tropical Lowland Rain Forest to a full display of the palms of the Americas. It is ranked as the most prolonged and lavish restoration in the world of greenhouses and owes much to donors, not least to Enid Haupt. The garden is easily reached by subway to the edges of Brooklyn.

The gardens owe a gratifying debt to the English, for example at Kew, but they contain specialties which will turn any British gardener's head and make you wonder why we have missed these particular pleasures at home. American gardening used to be dismissed as a near-contradiction by the trowel-bearing British leaders. The fashion has begun to change, however.

The Institutes and Botanical centres of America approach the subject with a depth of knowledge, breeding and experiment which makes most of us look like

superficial soil-scratchers. The placing of plants and the romantic style come more naturally to the British, but the relation between serious scholarly study and gardening practice seems closer across the Atlantic.

More simply, the New York Botanical Garden is a merciful haven for reluctant walkers. At regular intervals it is served by a visitors' tram which takes you round on inter-linked golf carts, allowing you to enjoy the full sweep of accompanying woodland, river and the drifts of magnolias, prunus, shoots smothered with flowers "like a stick bound round with lilac". He had found this legendary Daphne, but I have never seen more than two or three flowers on a shoot and have wondered why anyone confused it with lilac in the wild.

In New York, the confusion is wonderfully easy. Not one hush, but five, run in a group, smothered with so much flower that the stems are concealed and amateurs would think that they must be lilacs. Before thinking any patronising thoughts about American gardening, remember that they have bushes of these Daphnes which defy gardens in Britain.

Travel broadens the mind and in New York, adds to the labels on plants which the English have yet to appreciate. Perhaps you could identify it as virginica Henry's Garnet, but I am fairly sure that few grow the lovely Cercis chinensis, or Chinese Redbud, which is common as a small tree, even in Central Park, but is known only from two nurseries in the British Isles.

However much you like the skyscrapers, remember that the city has at least one patch of excellence at ground level.

COUNTRY PROPERTY

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On the Move Prices divide a nation

Anne Spackman reports on a growing north-south divide

In property, we are two nations again, north and south," writes Nicholas Shields, a West Yorkshire estate agent, in the latest survey by the Royal Institution of Chartered Surveyors. This is bad news for all those Labour politicians newly elected on a "one nation ticket" to constituencies in the north who must now find a home in London.

Shields reports patchy improvements in his local Wakefield market, but no general price rises. His remarks are consistent with the majority of agents in the Yorkshire and Humberside area. The RICS' map of England and Wales shows only 33 per cent of agents there reporting that prices are rising, as do 24 per cent in the north. This compares with 72 per cent in south-west England, 87 per cent in the south-east and 90 per cent in Greater London.

The Nationwide Building Society also reports a widening of the gap between north and south. Paul Sanderson, its head of research, says the 8.9 per cent rise in prices in the year to April was largely fuelled by strong rises in

the south. As yet, he says, there are few signs that the trend is breaking out of the south-east.

Evidence of the more bullish side of the coin also appears in the RICS report. For only the second time in 20 years, more than 10 per cent of chartered surveyors say prices rose by more than 5 per cent in just the first three months of the year. The only time this has happened before was in 1988, the peak year of the property boom.

Any suggestion that the market is returning to the heady days is swiftly refuted by lenders. The Council of Mortgage Lenders' latest figures were released last week under the headline "No sign of Housing Boom".

The figures showed new mortgage lending rose slightly in the first quarter of this year to stand at £5.575m. This compares with £5.568m in the fourth quarter of 1996 and £4.188m a year ago. The council's director general, Michael Cogan, said the lending figures showed a "healthy rise", but not a boom. "The CML has pointed out on numerous occasions that improvements in the mar-

ket are from very low base levels and are masking a range of very different regional and local experiences."

Three routes to the rural idyll

Anyone thinking of trading in their London home for a rural idyll might consider one of the three following properties, all of which have a stream running through good gardens. Mill Cottage sits in one acre of gardens, a mile inland from Hope Cove near Salcombe. The thatched house has three good bedrooms, a large Aga kitchen and is in very good condition.

Slightly larger is Old Walls, a Grade II listed cottage in the South Sands valley near the coast. It, too, is thatched and has four bedrooms (all with bathrooms), a den, study and two reception rooms. Both are for sale through Marchand Pettit in Salcombe (01548-844473): Mill Cottage at £276,000 and Old Walls at £395,000.

Another candidate for city escapees is Arnswater Cottage on the Ickworth Park Estate in Suffolk. Originally a terrace of three Georgian

cottages, two have been put together to create a three-bedroom, two-reception room home. The gardens run down to the river Linnet, with a pretty walkway along its banks, and include a stable range with loose box and tack room. Strutt and Parker in Ipswich (01473-214841) have set a price of £185,000.

If a folly is your fantasy...

A little English fantasy has come up for rent through Hamptons in Farnham, Surrey. The Deer Tower at Shillinglee is a small, turreted folly set in 120 acres of landscaped gardens and grounds, three miles south of Chiddingfold.

The top floor consists of the master bedroom suite, with a bathroom in one tower and dressing rooms in two other towers. There are two further bedroom suites, three reception rooms and an octagonal kitchen. Those who wish to do the summer season are in striking distance of Wimbledon, Royal Ascot and the polo at Cowdray Park. The rent, for a period of between six and 12 months, is £2,750 a month.

FOOD AND DRINK

Champagne / Giles MacDonogh

First encounter of the fizzy kind

Gerard Boyer's restaurant, Les Crayères in Rheims, is as good a place as any for a first encounter with *Apanage*. Like all the top restaurants in Champagne, it thrives on the business it receives from the champagne houses, and the much of the menu is designed to avoid the solecisms champagne-makers associate with overly strong or rustic flavours.

According to the *Guide Michelin*, Les Crayères is one of a score of France's best restaurants. I was lured into a succession of sampler plates: a lobster salad with a *dorade* of chopped aubergines (Mediterranean flourishes have made it all the way to the chilly north); a piece of fried foie gras steeped in *aceto balsamico*; and a gorgeous dish of John dory cooked simply *à la meunière* and presented on a cauliflower cream dotted with wine soaked shallots and accompanied by an explosive garlic "cromesqu" - "watch out for your shirt!", said the waiter.

We now had a short intermission and a coffee cup filled with lobster broth flavoured with ginger (except I couldn't taste the

ginger). So far the *Apanage* had fared pretty well, although, naturally, it did not stand a chance against the vinegar on the foie gras.

We moved on to other things: veal sweetbreads with under-performing truffles (April is too late for truffles) and leeks; a deconstructed pig's head with more truffles (which also failed to spike up the dish); local cheese; and a superbly liquid nougat. With a little arm twisting the *Apanage* had made way for a magnificent 1990 Clos de la Roche from Domaine Dujac champagne might have withstood the onslaught of the sweetbreads but I rightly determined burgundy's superior ability to deal with pigs' heads.

So what is *Apanage*? It is the latest creation from Pommery: a champagne in the brut style especially designed to be drunk with

food. As a result it is richer and rather more bottom heavy than the light-headed Brut Royal. In other words, it dwells on the wine's finish rather than seizing you by the nose.

The creator of *Apanage* and the man behind all other Pommery champagnes is Prince Alain de Polignac. As it so happens, Prince Alain grew up at Les Crayères, which, until 1980, was the sumptuous residence of Presidents of Pommery Champagne.

From 1907 the company was dominated by Polignacs, one of France's grand old families. They married into the Pommerys in the 1870s.

The first Polignacs at Pommery were from the cadet branch of the family. A generation later another one of them married a member of the superior, ducal branch. Prince Alain is the last in the line now that the company



has become another outpost of the LVMH group.

Prince Alain may well be a scion of the *noblesse d'épée*, but he also has the earthier blood of Madame Pommery in his veins: the champagne widow who almost single-handedly pioneered the taste for dry champagnes in the second half of the 19th century. She directed the main thrust of her operation towards

Britain and the British responded so enthusiastically to the new wine that Madame Pommery decided to build her new cellars in a (vaguely) English Tudor style on the proceeds.

It might be maintained that Prince Alain has an inherited interest in the Pommery house style which still takes advantage of the vineyard sites shrewdly purchased in Madame Pommery's time. The latter are still the tools of his trade as he demonstrated to me at a tasting of the 1996 *Brut Royal*: the still wines which have yet to undergo their second fermentation in bottle, the one that gives them the bubbles.

He had put out eight 1996s. The year had produced champagnes which were both high in alcohol and acidity, a rare combination. We tasted a couple of wines from the often decried Pinot Meunier grape, which Prince Alain says

has always been a vital ingredient in the Brut Royal, and now the *Apanage* blends. They were both impressive, flavoury wines designed to give body to the blend.

The real force behind champagne, however, comes from the Pinot Noir grape: more nervous from Verzenay, the closest top vineyard to Rheims, big and powerful from Bouzy, and showing its greatest "brut" in the wines from Ay on the Marne.

For non-vintage wines both Brut Royal and *Apanage* have a large percentage of Chardonnay: the Brut 35 to 40 and the *Apanage* 40 to 45. We tried two of the best chardonnay growths in Champagne: Cramant and Avize. The former lent power, the latter finesse.

The object of the exercise was to see how these individual instruments behaved in concert.

Prince Alain had made a preliminary *assemblage* of the Brut Royal, adding in reserve wines from the 1995 and 1994 vintages. This will then be kept for three years before it is disgorged and put on the market at the beginning of the new millennium.

The gravitas of the reserve wine was easily detectable, but the Meunier and the Chardonnay had won their battle with the Pinot Noir, stressing the lightish house style expounded by Pommery. With bottle age there is a little cooked note: a small of marmalade or fruit compote.

In contrast the *Apanage* was less dour and more restrained. There was a fruit note: like the smell of grapefruit. The flavour came at the end making it graver: less bubbles, more wine; less suitable for a cocktail party; more fitting for a lobster salad.

■ *Apanage* will be launched in Britain through the restaurant trade. It will cost around 15 per cent more than the non-vintage Brut Royal (currently £19.99).

■ For Les Crayères ring 00-33-326 82 80 80.

In the sunshine spirit of a Greek feast

Hugo Arnold adapts a menu from the bold and rustic tradition of Greek cuisine

It is hard to picnic in Greece without being close to water, a secluded cove here, some rushing mountain stream there and then, of course, the endless blue sky and intense sunshine.

But for me the real joy is being able to shop at the markets and prepare "real" Greek food, the cuisine that concentrates much of its effort on vegetables and fruit, sees meat as a luxury and derives so much of its strength from its rural origins. This is not aristocratic cuisine, but food that is bold, rustic and straightforward - ideal outdoor eating.

Greek food's rich diversity is no accident, the country having been influenced throughout its long history by the Turks, Italians and the collective strength of the Middle East. Herbs, particularly, figure strongly, although always with consideration for the other ingredients. There is also a strong seasonality, thick winter soups of lentils and chickpeas, meat stews and dips like *taramasalata*, the latter a particular favourite during Lent while in summer aubergines and courgettes, grilled food and salads predominate. And always lemons, most noticeable perhaps in the wonderful *avgolemono* sauce that is so popular throughout the country.

It is to Greece I look for inspiration when numbers are in flux, when my picnic

is near the sea and when the weather is almost certain to be hot. *Mezethes* seem designed for salty air and uncertainty. If the weather turns sour they are easy to dispense in the car or some nearby shelter and if numbers shrink or swell it is easy to adjust things accordingly. There is also a freshness about Greek food, which, so my theory runs, means you can eat a whole

lot more without feeling lethargic. Being greedy, I see this as an important advantage.

When Greeks picnic they seem to invest the occasion with a seriousness that is disguised only by the sense of occasion. Entire families arrive at the chosen spot armed with baskets groaning with *mezethes*, fires are built, meat grilled and rugs laid. What is so

attractive is that all the work is done beforehand, kebabs or whatever is to be grilled can smoke away over the charcoal with the occasional guide of a lazy hand, the rest is ready for eating, all the *mezethes* and salads, the olives and dips. Convenience food of the best kind.

These recipes are not authentic, but intended to reflect the spirit of Greece.



Greek delight: spit-roast lambs for those who are really serious about outdoor eating

Robert Hardy

Hugo Arnold's perfectly pleasant picnics. Menu three

PITTA STUFFED WITH MARINATED FETA, TOMATOES, CUCUMBER AND PARSLEY
(Serves four to six)

One packet feta cheese; 6 peppercorns, crushed; olive oil; bunch oregano; 8 plum tomatoes; 1 cucumber; 1 bunch flat-leaf parsley; 1 tablespoon finely chopped red onion; 6 slices of pitta bread, halved.

Method: The day before, drain the feta of any liquid, cut into slices and place in a bowl with the peppercorns, oregano (roughly chopped) and enough olive oil to cover.

Corn, deseeded and roughly chop the tomatoes. Peel, deseed and roughly chop the cucumber and combine in a bowl with the tomatoes, red onion, a seasoning of salt and pepper and a generous handful of parsley leaves.

The pitta bread is easier to open if they are moistened with a little water and warmed in an oven. To serve, stuff the pitta with a little of the salad and feta.

AUBERGINE PUREE

Four aubergines; olive oil; 1 tablespoon chopped shallot; 1 garlic clove, peeled and mashed with a little salt; 450g fresh tomatoes; 1 teaspoon fresh oregano; 1 teaspoon fresh thyme; 2 tablespoons chopped parsley; extra virgin olive oil; salt and pepper; 1 lemon.

Method: Preheat the oven to 180°C; prick the aubergines and bake for 30-40 minutes, or until tender. Remove and allow to cool. This stage can be done in advance. Scrape the flesh from the aubergines into a food processor. Add the shallot and garlic. Plug the tomatoes into boiling water for 20 seconds and refresh under cold water, peel, core, deseed and add to the aubergine along with the herbs. Switch on and dribble in enough olive oil to form a puree. Season with salt, pepper and lemon juice.

GRILLED CHICKEN AND COURGETTE SALAD WITH TZATZIKI

Four courgettes; olive oil; 4 chicken breasts; salt and pepper; bunch of basil leaves; 1 garlic clove, peeled and crushed to a pulp with a little salt; 225g Greek yoghurt; large bunch mint, roughly chopped; half cucumber.

peeled, deseeded and finely sliced; 1 lemon.
Method: Trim the courgettes and cut into 1cm slices, cut the oblique. Heat a cast iron griddle pan and cook the courgettes for 3-4 minutes on each side. Transfer to a bowl, drizzle with 2-3 tablespoons of olive oil and cover with cling film. Season the chicken breasts with salt and pepper and rub with oil. Grill for three minutes on each side on the griddle, transfer to a preheated oven, 180°C, and bake for 10-15 minutes or until cooked. Add to the courgettes along with the basil and a generous seasoning of salt and pepper, toss well, serve with cling film and set aside.

Combine the garlic, yoghurt, mint, cucumber and a seasoning of salt and pepper. Combine with the chicken when the latter is cold. Toss well, add lemon juice to taste and serve.

MEATBALLS AND MINTED RELISH

Two slices of white bread, crust removed; 150g minced lamb; 1 red onion, finely chopped; half a garlic clove, peeled and mashed to a pulp with a little salt; 1 tablespoon fresh oregano; 1 tablespoon fresh thyme; 1 tablespoon freshly chopped flat-leaf parsley; salt and pepper; 2 tablespoons freshly chopped mint; 1 teaspoon mint sauce; 4 cornichons, finely chopped; olive oil.
Method: Soak the bread in water for two minutes, squeeze out any excess moisture and combine with the rest of ingredients in a bowl. Season with salt and pepper and set aside for at least one hour, overnight is the fridge is ever better.

Shape the mixture into balls, using a teaspoon dipped in oil water and grill, or best of all, barbecue for four minutes, turn over and repeat. Combine the mince, cornichons and enough olive oil to form a paste. Serve with the meatballs, which should, if possible be served slightly warm.

GREEK YOGHURT, TOASTED ALMONDS AND HONEY

Preheat the oven to 150°C. Spread 100g of soaked almonds on a shallow baking tray and bake for 8-10 minutes, until lightly browned. The almonds should be tossed half way through. Dribble a generous portion of Greek honey over Greek yoghurt and scatter over the almonds.

JANIS ROBINSON'S wine recommendation is the gentle red Ktima Papadimitriou, from Nemea at £3, one of many delicious wines from The Greek Wine Centre in Shrewsbury (tel: 01743-364636). It is also stocked by Enoteca of Northampton.

Shopping / Giles MacDonogh

Edinburgh's Italian treat

We hear a lot (possibly too much) about the "Auld Alliance" between the French and the Scots, and far too little about the very important role played by the Italians in bringing an awareness of good food to the lands north of the border.

Even today both Glasgow and Edinburgh have rich and prominent Italian colonies which have evolved from the rather more menial group of shopkeepers of the

past. These days Fratelli Sardi in Glasgow and Valvona & Crolla in Edinburgh shine out like beacons in a Scotland which has been altogether too quick to put its trust in the supermarket. The ebullient Philip Contini is in charge of Valvona & Crolla. He presented the history of his house with such good-natured cheerfulness that it was almost with regret that I coaxed out the tragic story of his grandfather Alfonso Crolla. Crolla was rounded up as

an enemy alien at the beginning of the second world war along with the rest of the Italian restaurateurs, fish and chip shop owners, grocers and ice-cream men. He was taken to an internment camp on Orkney. As his ship sailed into Scapa Flow it was torpedoed by the same U-boat which sank HMS Royal Oak. Crolla was drowned.

Contini's grandmother was left alone to run the shop. Drunk with patriotic vitriol, a local mob came to smash in the windows. The modest boards which cover the narrow frontage of Valvona & Crolla today are the very same ones she put up to stop the bricks in 1942.

Something has changed in the attitude of the locals, however. They love the shop these days. Saturday shopping at Valvona & Crolla has been institutionalised to the degree that it now figures in contemporary Scottish fiction. It is all the more popular now that a cafe has opened at the back. I sat down with Contini in the "cafe" on just such a Saturday. The place was heaving. Wines may be brought in from the shop and lunchers pay only a token corkage charge to drink from Scotland's (possibly Great Britain's) best list of Italian wines.

The food is cooked by an enthusiastic Sicilian who cannot resist the odd chilli to perk up dishes from the north and centre of Italy. We had spaghetti with clams, pork with aceto balsamico and polenta and chunks of parmigiano reggiano - authentic, wholesome cooking vastly superior to most

of the Italian food sold in Britain.

After lunch we sauntered out into the shop. Behind its unassuming exterior it stretches back a long way, allowing space for food, wine, bakery and rooms for regular cookery demonstrations and wine tastings.

The meeting rooms are particularly important as the Continis are frequently visited by the great and the good in the world of food and drink. Wine is possibly their trump card. Much of their list is available nowhere else and millionaires throughout the UK ring up to obtain rare vintages of Brunello, Barolo, or elite estates or growers: Sassicaia, Ornellaia, Biondi-Santi or Gaja.

Bread is baked on the premises until 3pm daily. Naturally the shop sells a huge range of olive oils (including the great "Polish" estate: Zyw). In December the Continis also ship *olio novello*: fresh unfiltered olive oil which goes like a dream on toast rubbed with a little garlic. There is *aceto balsamico* (little phials of old vinegar sold for £60-odd), home-made fresh pasta and imported salame. More recently they have hit on the idea of shipping cheese and fresh vegetables directly from the central market in Milan so that the Scots will now be regaled with up to 30 varieties of tomato, wild rocket and mushrooms (air-freighted) in season. If anything makes a London-based gourmet jealous of the Scots, it is Valvona & Crolla.

■ Valvona & Crolla, 19 Elm Row, Edinburgh. Tel: 0131-556 6065. Fax 0131-556 1663. Open Monday to Saturday. Mail order available.

One of the most useful, practical and good value guides to entertaining in London, whether for business or pleasure, is *Harden's London Party Guide*.

This year's newly published edition lists more than 1,000 venues in the capital including the grandest and most expensive, the more obscure - such as caves, ski-slopes and dog-tracks - and perhaps the most difficult of all to track down, those hotels and restaurants with small private dining rooms. Also included are details of caterers, party planners, marquee hire companies and even photographers.

As a special offer to FT readers it is available for £6.95 including postage and packing, £3 off the bookshop price. Orders by post to: FT Offer, Harden's Guides, 29 Villiers Street, London WC2N 6ND (cheques payable to Harden's Guides). If ordering by credit card ring 01403-711143, fax 01403-711143, quoting "Harden's FT Offer".

Nicholas Lander

■ Brush up on your Italian before attending one of two Maggio Musicale evenings at the Grosvenor House in London's Park Lane, which put music on the menu. A champagne reception in the gallery bar is followed by a four-course dinner in the Italian restaurant, where four singers and a pianist, collectively known as Diva, perform arias while mingling with diners between courses. The dates are May 15 and 20 and tickets cost £75 (to include wine and a beauty products pack; call 0171-499 6363).

Peter Whitehead

■ The 1997/98 Treacher's West Country guide to 32 top restaurants in south west England is now available (free) from the West Country

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Tourist Board. Tel: 01392-425426, fax 01392-420691, e-mail post@wctb.co.uk or details on the internet http://www.wctb.co.uk

■ The Berkeley hotel in Knightsbridge, London, is launching a "floral lunch and afternoon tea" from May 19 to 24 to mark the start of Chelsea flower show.

Executive chef Andrew Turner is incorporating ingredients used in the show into his set lunch menu priced at £25. It will include starters such as warm English asparagus, truffles and chive flowers in Champagne butter sauce or marinated tuna, salsify and nasturtiums in black olive dressing. You might select from main courses such as fillet of spring lamb, courgette flower, swiss chard and carrot sauce or honey-roasted wood pigeon with spring onions, chiorio, gratin potatoes and borage.

■ Even barristers are now turning into restaurateurs. Jonathan Putnam, who paid for his passage through law school in the 1980s by waiting on tables, has now opened Gabriel at 9 Golden

under the gruelling heat of the Douro Valley, rather than in comparative coolness in Oporto. The result is a slightly heretical Madeira flavour (£11.60 per half).

■ The 1997 Guide to Cooking Schools has just been published by Shaw Guides, New York and contains details of 322 career and professional programmes and 474 holiday and non-vocational programmes worldwide. It costs £19.95 plus p&h and is available via phone 212-787 6021, fax 212-724 9287, e-mail dorlene@shawguides.com or on the internet http://www.shawguides.com

■ The Restaurant at Brown's in Albemarle Street, Mayfair, London is offering pre-theatre dinners with a new menu each week at £22 a head, including vat. For reservations ring 0171-518 4121.

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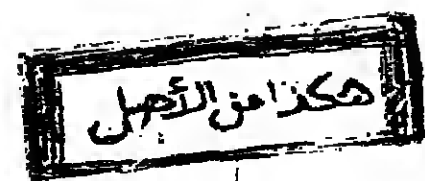
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INTERNATIONAL ARTS GUIDE

What's on in the principal cities

AMSTERDAM

ART & ANTIQUE FAIR
RAI Congressentrum Tel: 31-20-6448651
● KunstFair 97: annual fair featuring 160 Dutch galleries specialising in modern and contemporary art; from May 14 to May 19

CONCERT
Concertgebouw Tel: 31-20-6718345
● Koninklijk Concertgebouworkest: with conductor Riccardo Chailly, clarinetist Paul Meyer and viola-player Christophe Desjardins in works by Messiaen and Berio; May 18

ATHENS
CONCERT
Athens Concert Hall Tel: 30-1-7222333
● Elisabeth Leonskaja: the pianist performs works by Schubert; May 13

BARCELONA
EXHIBITION
Fundació Joan Miró Tel: 34-3-3291908
● Flying Over Water. The Icarus Adventure: British film director Peter Greenaway approaches the universal theme of the human desire to fly with a large installation occupying the entire exhibition space; to May 25
Fundació "la Caixa" Tel: 34-3-4588907
● Amelita Peláez, Frida Kahlo, Tarsila do Amaral: exhibition examining the roots of Modernism and contemporary art in South America through the work of three female artists. 100 works on display establish the similarities and differences between these artists, the contact they had with European movements and their own investigations of their cultural roots; from May 14 to Jul 27

BERLIN
CONCERT
Konzerthaus Berlin Tel: 49-30-203090
● Symphony No.2: by Mahler. Conducted by Zubin Mehta, performed by the Staatskapelle Berlin. Soloists include soprano Lynne Dawson and mezzo-soprano Waltraud Meier; May 15

EXHIBITION
Gemäldegalerie - Bodemuseum Tel: 49-30-209050
● Praise of Ships and the Sea: Dutch Marine Painters of the 17th Century: exhibition featuring works by artists including Hendrik Cornelisz Vroom, Willem van de Velde, Jan Porcellis, Simon de Vlieger and Jan van de Cappelle; to May 25

OPERA
Deutsche Oper Berlin Tel: 49-30-3438401
● Der Fliegende Holländer: by Wagner. Conducted by Rafael Frühbeck de Burgos. Soloists include Matti Salminen, Julia Varady, Jorma Silvasti and Nadja Michael; May 10
Staatsoper Unter den Linden Tel: 49-30-20354438
● Aida: by Verdi. Conducted by Zubin Mehta. Soloists include Kwangchul Yoon, Markella Hatziano and Nina Rautio; to May 12, 16

BONN
OPERA
Oper der Stadt Bonn Tel: 49-229-7281
● Nabucco: by Verdi. Conducted by Renato Palumbo; performed by the Orchester der Beethovenhalle Bonn and the Oper der Stadt Bonn. Soloists include Mauro Augustini, Alexander Spemann and Lucia Naviglio; May 11

BRUSSELS
CONCERT
Palais des Beaux-Arts Tel: 32-2-5078200
● Murray Perahia: the pianist performs works by Handel, Schumann, Mendelssohn and Chopin; May 12

EXHIBITION
Palais des Beaux-Arts Tel: 32-2-5078200
● De Kunst van het Verzamelen: exhibition of 20th century works of art from the collections of five Dutch museums: the Van Abbemuseum (Eindhoven), the Haags Gemeentemuseum (The Hague), the Museum Boijmans Van Beuningen (Rotterdam), the Museum Kröller-Müller (Otterlo) and the Stedelijk Museum (Amsterdam). Artists represented include Picasso, Mondrian, Dibbets, Nauman, Malevich, Braque, Leger, Dubuffet, Jom and Klein; to May 25

OPERA
Théâtre Royal de la Monnaie Tel: 32-2-2291200
● Peter Grimes: by Britten. Conducted by Lionel Friend. Soloists include William Cochran, Susan Chilcott, Victor Braun and Anne Collins; May 11, 13

BUDAPEST
OPERA
Magyar Állami Operaház - Hungarian State Opera House Tel: 36-1-1312550
● La Nozze di Figaro: by Mozart. Conducted by Oberfrank Géza, performed by the Hungarian State Opera. Soloists include Gáti István, Bácsik Zsuzsa and Frankó Tünde; May 17

CANBERRA
EXHIBITION
National Gallery of Australia Tel: 61-6-240-6411
● Jasper Johns: Prints 1968-1980: display of print work by the American



'Mask of a Fanged Deity', Moche, AD0-800, copper and bone, showing in an exhibition of ancient Peruvian artefacts at the M.H. de Young Memorial Museum, San Francisco

pop artist famous for his paintings and sculptures that provided twists on representations of everyday objects including flags, signs and beer cans. Johns' print work uses a range of techniques, from the latest technology to traditional methods; to Jul 13

CHICAGO
EXHIBITION
Art Institute of Chicago Tel: 1-312-4433600
● Michelangelo and His Influence: Drawings from Windsor Castle: exhibition examining examples of Michelangelo's draftsmanship with the aim of demonstrating the impact of the artist on the imagination, technique, style and imagery of his contemporaries and successors. 18 sheets with 23 drawings by Michelangelo and 50 drawings and five engravings by other masters have been selected from the collection at Windsor Castle; to Jun 22

COLOGNE
CONCERT
Kölner Philharmonie Tel: 49-221-2040820
● Mitsuko Ushida: the pianist performs works by Berg, Schumann and Schubert; May 12

COPENHAGEN
OPERA
Det Kongelige Teater - The Royal Theatre Tel: 45-33 69 69 69
● Arabella: by R. Strauss. Conducted by Dietrich Bernet, performed by the Royal Danish Opera. Soloists include Elisabeth Lund, Stephen Milling and Irma Møllergaard; May 14

EXHIBITION
Louisiana Museum of Modern Art, Humlebaek Tel: 45-49 19 07 19
● Sunshine and Noir: Art in Los Angeles 1960-1997: large-scale exhibition featuring the work of 50 artists from or based in Los Angeles, including David Hockney, Edward Kienholz, Paul McCarthy, Bruce Nauman and Catherine Opie; from May 16 to Sep 7

DUSSELDORF
EXHIBITION
Kunsthalle Düsseldorf Tel: 49-21-8996240
● Heinrich Heine: exhibition that places works by the German poet in the context of artistic practices and trends during his lifetime; from May 11 to Jul 20

EDINBURGH
CONCERT
The Queen's Hall Tel: 44-131-6683456
● King's Consort: with conductor Robert King and counter tenor James Bowman in works by Geist, Zelenka, Rosenmüller, Handel and Vivaldi; May 15

FLORENCE
OPERA
Teatro Comunale Tel: 39-55-211158
● Parsifal: by Wagner. Conducted by Semyon Bychkov, performed by the Orchestra e Coro del Maggio Musicale Fiorentino. Soloists include Berndt Welld, Andrea Silvestrelli and Poul Elming. Part of the 60th Maggio Musicale Fiorentino 1997; May 11, 13

FRANKFURT
CONCERT
Alte Oper Tel: 49-69-1340400
● Academy of Ancient Music: with conductor Christopher Hogwood and pianist Robert Levin in works by Mozart; May 15

EXHIBITION
Schirn Kunsthalle Tel: 49-69-2998820
● Sammlung Aargauer Kunsthaus Aarau: display of 184 works by Swiss

artists, from the time of the Enlightenment to the present day. Artists represented include Böcklin, Rissli, Klee, and Vallotton; to Jun 1

GENOA
EXHIBITION
Palazzo Ducale Tel: 39-10-562440
● Le Meraviglie del Primi Liguri: display of nearly 200 cave paintings recently excavated in the valleys of Meraviglie and Fontanella, dating from 3700 to 4300 years ago; to Jun 8

OPERA
Teatro Carlo Felice Tel: 39-10-589329
● Werther: by Massenet. Conducted by Daniel Oren. Soloists include Alfredo Kraus and Mika Shigematsu; May 17, 18, 20, 21

HAMBURG
CONCERT
Musikhalle Hamburg Tel: 49-40-346920
● London Symphony Orchestra: with conductor Sir Colin Davis and violinist Anne-Sophie Mutter in works by Beethoven and Brahms; May 12

EXHIBITION
Museum für Kunst und Gewerbe Tel: 49-40-24862732
● Alphonse Mucha-Triumph des Jugendstils: display featuring over 230 lithographs, drawings, sculptures and photographs by the Czech-born graphic artist and designer. Mucha's posters and ceramic tableaux made him a very popular artist with the general public at the turn of the century; from May 15 to Jul 27

HELSINKI
CONCERT
Opera House Tel: 358-9-403021
● Fidelio: by Beethoven. Conducted by Paavo Berglund, performed by the Finnish Opera. Soloists include Christian Christiansen and Merja Wirkkälä; to May 21

DANCE
Opera House Tel: 358-9-403021
● Finnish National Ballet: performs Firebird choreographed by Uotinen to music by Stravinsky, Oude choreographed by Duto to music by Debussy, and Le Spectre de la Rose choreographed by Prejlocaj to music by Weber (premiere); May 18

LEIPZIG
CONCERT
Gewandhaus zu Leipzig Tel: 49-341-12700
● Gewandhausorchester: with conductor Kurt Masur, cellist Natalia Gutman and the Gewandhaus Kinderchor in works by Tchaikovsky, Schumann and Liszt; May 15, 16

LONDON
CONCERT
Barbican Hall Tel: 44-171-6384141
● Yuri Bashmet: performance by the viola-player, accompanied by the pianist Mikhail Muntian. The programme includes works by Beethoven, Hindemith, Brahms, Ravel, Prokofiev and Britten; May 11

EXHIBITION
Queens Gallery Tel: 44-171-9304832
● Views of Windsor - Watercolours by Thomas and Paul Sandby: collection of works by the brothers Thomas and Paul Sandby, both important figures in the development of watercolour painting in England during the second half of the 18th century.

The exhibition includes a number of Paul Sandby's best known views of Windsor Castle and the Home Park painted during the 1760s and 1770s and a selection of works by his brother, including watercolours that relate to his work as a landscape architect in Windsor Great Park; to Jul 13

JAZZ & BLUES
Purcell Room Tel: 44-171-9604242
● Maxine Daniels: performance by the jazz singer, accompanied by pianist Mike Hatcher, bass player Herbie Flowers and drummer Bobby Orr. The programme includes works by Porter, Ellington, Gershwin, Rogers and Hart; May 17

OPERA
Royal Opera House - Covent Garden Tel: 44-171-2129234
● Elektra: by R. Strauss. Conducted by Christian Thielemann. Soloists include Deborah Polaski, Karita Mattila and Felicity Palmer; May 13, 17

LOS ANGELES
POP MUSIC
Greek Theatre Tel: 1-213-665-1927
● Tina Turner: performance by the American rock singer; May 12, 13, 15

MADRID
EXHIBITION
Fundación Juan March Tel: 34-1-4354240
● Max Beckman Retrospective: exhibition featuring 35 works completed by the German artist between 1905-1950. Beckman was at the forefront of the German avant-garde with work that forsook Impressionism for New Realism; to Jun 8

MUNICH
EXHIBITION
Kunsthalle der Hypo-Kulturstiftung Tel: 49-89-224412
● Alberto Giacometti: display of works by the Swiss sculptor, with over 60 pieces selected from the Fondation Maeght in St Paul-de-Vence; to Jun 29

OPERA
Cuvillés-Theater - Altes Residenztheater Tel: 49-89-296836
● Die verkaufte Braut: by Smetana. Conducted by Jun Märkl, performed by the Bayerische Staatsoper. Soloists include Marita Knobel, Petra-Marie Schnitzer and Hans Günter; May 15, 19, 23

NEW YORK
CONCERT
Avery Fisher Hall Tel: 1-212-8755030
● New York Philharmonic: with conductor Leonard Slatkin and pianist Eklar Nebolsin in works by Dvorak, Rachmaninov and Copland; May 15, 16, 17

EXHIBITIONS
MOMA - Museum of Modern Art Tel: 1-212-7089400
● Objects of Desire: The Modern Still Life: exhibition examining the development throughout this century of the still life genre, featuring works by Picasso, Magritte, Miro, Joseph

Cornell, Jasper Johns and Christo; from May 15 to Sep 2
The Metropolitan Museum of Art Tel: 1-212-879-5500
● The Glory of Byzantium: major exhibition of the art of the middle period of the Byzantine Empire (from the mid-8th through to the mid-13th centuries), when Byzantium set a standard of imperial elegance for both contemporary Western Europe and the Islamic east; to Jul 6

ART FAIR
Seventh Regiment Armory Tel: 1-212-472-0590
● The International Fine Art Fair: the emphasis is firmly on quality in this price of fairs; 63 exhibitors from the US and Europe offer paintings which range from Dutch Old Masters through Tiepolo to Monet, many of which are expected to raise six and seven figure sums; Lord Lloyd-Webber has loaned his recently purchased Picasso, "Angel Fernandez de Soto" (1903), which will be making a final appearance in the US before being carried off to its new home in the UK; May 9-14

OSLO
CONCERT
Oslo Konserthus Tel: 47-22-833200
● Oslo Filharmoniske Orkester: with conductor Franz Welser-Möst in works by Bruckner; May 15

PARIS
CONCERT
Cité de la Musique Tel: 33-1-44844500
● Mitsuko Uchida: the pianist performs works by Schubert; May 15

EXHIBITION
Galerie Nationales du Grand Palais Tel: 33-1-44131717
● Angkor et Dix Siècles d'Art Khmer: exhibition displaying 113 examples of Cambodian art, including a number of stone, bronze and wooden sculptures. The exhibition draws mainly on the collections of the National Museum of Phnom-Penh and the National Museum of Asian Art in Guimet; to May 26

OPERA
L'Opéra de Paris, Bastille Tel: 33-1-44731399
● Lohengrin: by Wagner. Conducted by James Conlon, performed by the Orchestre et Choeurs de l'Opéra National de Paris. Soloists include Kristinn Sigmundsson, Thomas Moser and Eva Johansson; May 12, 15

ROME
CONCERT
Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064
● Orchestra dell'Accademia di Santa Cecilia: with conductor Jeffrey Tate and pianist Christian Zacherias in works by Vaughan Williams, Mozart and Mendelssohn; May 17, 18, 19, 20

ROTTERDAM
EXHIBITION
Kunsthal Tel: 31-10-4400301
● Mondriaan uit de collectie Haags Gemeentemuseum: display of more than 150 paintings, watercolours and

drawings completed by the Dutch artist before 1920; to Jun 8

POP MUSIC
Ahoy! Sportpaleis Tel: 31-10-4104204
● The Who: performance by the British rock group; May 11

SAN FRANCISCO
CONCERT
Louise M. Davies Symphony Hall Tel: 1-415-8646000
● San Francisco Symphony: with conductor Michael Tilson Thomas and soprano Jessye Norman in works by Wagner and Mahler; May 15, 17

EXHIBITION
M.H. de Young Memorial Museum Tel: 1-415-750-3600
● Life and Afterlife in Ancient Peru: Treasures from The Museo Arqueológico Rafael Larco Herrera: exhibition featuring 200 pre-Hispanic Peruvian art works from the collection housed in Lima's Museo Arqueológico Rafael Larco Herrera and covering a 3000 year period before the 1532 Spanish conquest. The display includes ceramics from the country's south coast cultures such as Nazca and a selection of gold and silver regalia used by the aristocrats of the pre-Inca world; from May 17 to Aug 10

SEVILLE
CONCERT
Teatro de la Maestranza Tel: 34-5-4223322
● Katia and Marielle Labèque: the pianists perform works by Mozart and Tchaikovsky; May 14

STOCKHOLM
DANCE
Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300
● Mayerling: choreographed by Kenneth MacMillan to music by Liszt, performed by the Royal Swedish Ballet; May 12, 14, 17

THESSALONIKI
EXHIBITION
Thessaloniki Cultural Capital '97 Tel: 30-51-867860-6
● Caravaggio: exhibition of works by Michelangelo Merisi da Caravaggio (1573-1610), shown alongside a number of works by his followers, known as the "Caravaggisti": Bartolomeo Manfredi, Orazio Gentileschi, Carlo Saraceni, Orazio Borgianni and Battistello Caracciolo; to Jun 15

TORONTO
EXHIBITION
Art Gallery of Ontario Tel: 1-416-9796648
● Whistler and His Circle: Etchings and Lithographs from the Collection of the Art Gallery of Ontario: exhibition featuring 45 prints by James McNeill Whistler (1834-1903) and 25 by the circle of artists that surrounded him, including Walter Richard Sickert, Joseph Pennell and Clarence Gagnon; to Jul 8

VENICE
EXHIBITION
Collezione Peggy Guggenheim Tel: 39-41-5206288
● George Grosz: The Berlin Years: exhibition focusing on the years the German Expressionist painter and graphic artist George Grosz (1893-1959) - a founding member of the Berlin Dada group - was working in Berlin. The exhibition features some 20 oil paintings, approximately 100 works on paper, notebooks, illustrated books and other objects; to May 18

VIENNA
CONCERT
Konzerttheater Tel: 43-1-7121211
● Chamber Orchestra of Europe: with conductor Nikolaus Harnoncourt, soprano Ruth Ziesak, and mezzo-soprano Elisabeth von Magnus in works by Mendelssohn and Bartholdy; May 15, 18

EXHIBITION
Historisches Museum der Stadt Wien Tel: 43-1-5058747
● Schubert '97: exhibition marking bicentenary of Schubert's birth, featuring a number of sculptures and portraits of the composer by artists including Kupelwieser and Rieder. The display also includes a special installation featuring handwritten documents tracing Schubert's compositional procedures; from May 8 to Aug 31

WASHINGTON
EXHIBITION
National Gallery of Art Tel: 1-202-7374215
● Alexander Calder: The Collection of Mr and Mrs Klaus G. Perls: exhibition of work by the American artist best known for his mobiles. In addition to 15 sculptures, the display includes works on paper and jewellery; to May 26

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Weekend Investor

Wall Street Dampening investors' ardour

Some disturbing factors are keeping the market nervous, writes John Authers

It took some detours, but it got there. This week, Wall Street finally resumed its habit of setting all-time highs, with the Dow Jones Industrial Average bubbling up 143.29 points on Monday - a swing now barely enough to raise eyebrows - leaving it at 7,214.49.

This was comfortably ahead of the previous high of 7,085.16, set in mid-March before a monetary tightening by the Fed set off a dive of almost 10 per cent. So to those who merely care about getting from A to B, and are not too bothered about the route, everything is fine. At its highest this week, the Dow was up 12.06 per cent for the year.

While the recovery was quite narrow, and concentrated in the large blue-chip stocks, other market indices were also showing rude health. The Nasdaq composite, weighted towards high-tech companies, staged a rally. While still below its highs, it is more than 3 per cent ahead for the year.

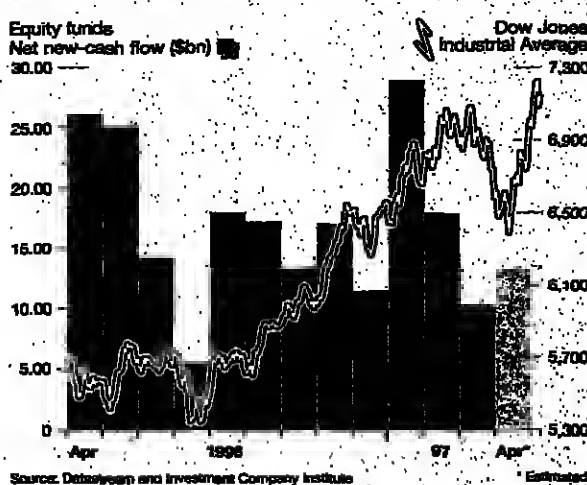
And there have been strong indications in the last two weeks that small companies, which have sadly under-performed the market for the last year, are beginning to catch up.

All's well that ends well? There were several disquieting factors which keep the market nervous. First, instability continues, with the Dow following its 143 point gain on Monday with a 139 point decline two days later. Conventional wisdom is that volatility is at its highest at the end of a bull market.

Second, some of the market's support from small investors seems to have been removed. Provisional estimates show that \$13.5bn flowed into equity mutual funds in April, while the market went upwards. This is a lot of money, but barely half the \$26.07bn which the funds took in last April. Even if the market gains in the long run, it seems volatility on its current scale is enough to dampen investors' ardour. There is also a correlation between monthly inflows and the direction of the market.

In July last year, the last time the market came close to a 10 per cent correction, the flow of money into mutual funds slowed

Small investors turn cooler



Source: Databank and Investment Company Institute

sharply, with companies reporting net out-flows for two weeks. Flows recovered as equities went on their autumn rally.

The money slowed somewhat in December, as the market wobbled in reaction to Alan Greenspan's comments about "irrational exuberance", then set an all-time record in January as equities boomed again, and

Some of the market's support from small investors seems to have been removed

has now slowed again. Market volatility also brings the issue of measuring fund performance into sharp relief. Conventionally, this is a straightforward comparison of a fund's price on two dates. The fund whose price has risen more has done better. But performance measurement is now almost an industry in its own right in the US, and ratings have become more subtle than this. A fund which managed to match the Dow's gain of 12 per cent by May has done well. But this says nothing about how it weathered the March sell-off. If it fell by more than 10 per cent, it would have provided bad value for an investor

who needed access to their money at the end of March. For this reason, performance ratings now normally take account of volatility.

Relatively risky or aggressive funds which under-perform the market in a downturn show greater volatility, and are marked down accordingly. Rather than magnify small differences between performance, the tendency is to rank funds into broad bands using a star system. This in turn has led to the suggestion, made by Goldman Sachs and others, that performance has become "commoditised". In other words, investors are intelligent enough now that they do not rush straight for the fund whose performance looks hottest, but will settle for any fund which could show above-average gains and below-average volatility.

Fund managers tend to get a little prickly at this suggestion. But a close look at the fund flow figures suggests that it accurately explains investors' behaviour. In March last year, "aggressive growth" funds - those most prone to volatility - took in a net \$5.05bn. In March this year, they lost \$155.7m. Rather like many Wall Street professionals, it seems small investors care not just about where the market is, but also about how it gets there.

Dow Jones Ind Average	
Monday	7214.49 + 143.29
Tuesday	7225.32 + 10.83
Wednesday	7085.65 - 139.67
Thursday	7136.62 + 50.97
Friday	

London Promised land on horizon

But Philip Coggan does foresee some snags

It is no exaggeration to say that the whole climate of investment in the UK changed this week when Gordon Brown, the Labour party's new chancellor, gave the Bank of England the right to set domestic interest rates. Gilts leapt four points at the long end and the FTSE 100 index hit a series of all-time highs.

There is a nice irony in that it has taken Labour to push through what could be seen as a fundamentally conservative, pro-city move. In 1946, after all, Labour nationalised the Bank of England, which was seen widely as having worsened the Great Depression of the 1930s by its narrow, fiscally orthodox approach.

It is fairly obvious why the fixed income market might rise on news such as this week's: it is assumed that the Bank will be much more watchful in combating inflation than any politician, mindful of the electoral

unpopularity involved in raising interest rates.

But what about equities? Here, the issues seem rather more complex. First, there is the trade-off between gilts and shares, expressed by the yield ratio. If gilts yield a lot more than shares, institutional investors have more of a temptation to switch into bonds, and take the higher income. If the yield ratio is low, shares seem more attractive.

This week's rise in gilt prices led to a fall in bond yields, bringing the yield ratio down towards 2, the level at which shares have traditionally been assumed to look fairly cheap.

A second positive factor is that, in the long run, investors will come to trust the UK's monetary regime more than they did the old one. This would mean lower interest rates across the board, a factor that would be good for the corporate sector and, thus, for equities.

The problem for equities could lie in the UK's progress towards reaching this promised land. In the short term, it seems likely that interest rates will be higher than they would have been otherwise. Britain must prove its virtue.

(After all, the minutes of the meetings between Eddie George, the governor and Kenneth Clarke, the former chancellor, show that the Bank disagreed on several occasions with the Treasury, either by opposing rate cuts or favouring increases.)

That will raise the cost of corporate borrowing, reduce profits and increase the attractions of holding cash, rather than shares. Moreover, it might lead to the continuation of sterling strength, putting further pressure on companies.

The week has seen more of them join the queue to blame sterling for a shortfall in their profits, notably BT, and a set of weak manufac-



We might need a dose of higher interest rates

turing output figures which were blamed on the pound. Its fall towards the end of the week was prompted by a rumour that the UK was planning to rejoin the exchange rate mechanism in 2001, just before the next election.

This seems somewhat implausible, given that ERM membership was such a great vote-loser for the Tories; but, allied to the hope that Britain might yet join a single currency, it was one of the factors helping gilts to enjoy such a good run. Andrew Cates of UBS now expects the spread between 10-year UK and German bonds to be less than a percentage point by the end of the year; it was 1.7 points only a week ago.

Another potential negative factor is highlighted by Ian Rankine, of Trust Financial Group. He points out: "With the only tool left to the chancellor being fiscal powers, swingeing changes in the forthcoming Budget can, in our view, only have a negative impact on equities."

In other words, Brown might well want to raise taxes both to narrow the government deficit and to head off excessive interest rate rises from the Bank. Having made pledges on personal taxation before the election, it seems likely that he would want to raise the bulk of such revenues from the corporate sector.

Restricting the tax credit on dividends has been mooted, but such a change might well be part of a more

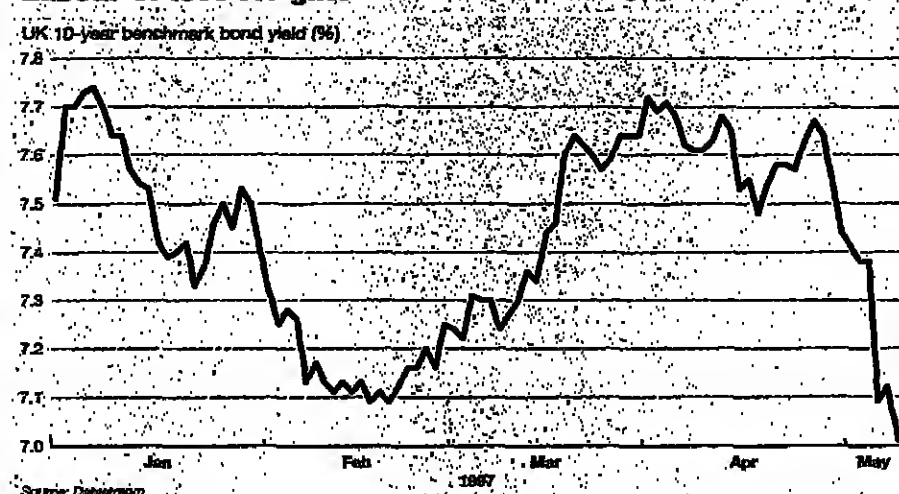
sweeping reform of corporate tax in a later Budget. Nevertheless, there are plenty of ways in which the chancellor could milk business for revenues without most voters noticing.

For the moment, it seems, the equity market is putting all these worries to one side. Footsie gained 175 points in a holiday-shortened trading week and Ian Williams, the UK strategist at Panmure Gordon who started 1997 as one of the more bullish analysts, has increased his year-end forecast for the index from 4,500 to 5,000. To back his prediction, he cites a more favourable outlook for bonds, his forecast of 8 per cent dividend growth, and an undemanding yield ratio of 2.1.

Some of the strongest stocks in recent days have been the banks. Takeover speculation in the sector is helping, but so is the flotation of Alliance & Leicester, Halifax and the Woolwich. The theory is that institutions will need to be fully weighted in these big stocks but will find it difficult, at first, because the flotations will put all the shares in the hands of small investors. So, they are buying the shares of the existing quoted banks to make sure they have the right weighting in the banking sector.

This might be true, but it is an odd example of a commodity's price going up on the grounds that there will shortly be increased supply. It is hard to think that Warren Buffett would approve.

Labour of love for gilts



Source: Databank

Highlights of the week

	Price	Change	52-week	52-week
	YTD	on week	High	Low
FTSE 100 index	4630.9	+175.3	4630.9	3912.6
FTSE 250 index	4828.2	+28.1	4729.4	4182.1
Abbey National	913	+75	913	528
BP	734	+30%	760	535
BT	220%	+30%	220%	160
Glaxo	226%	+23%	226%	160
HSBC (75p share)	1857%	+17%	1865%	935
ICI	771%	+72	887	681%
Jacobs Ver	2	+13%	185	25
Land Securities	857%	+54%	857%	805
Reed International	616%	+42%	1206	485%
Royal Bk of Scotland	635%	+53%	660%	464
Sainsbury (L)	95	+22%	689%	307
Wessex Water	391	+28%	397	295

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Barry Riley

Leading with the left

Following the political pendulum can be confusing



The good news was that Steve the strategist was going to be back in town and was offering me lunch - not a meal that he often has time to consume. The bad news, though, was that his global investment bank had just moved its London office out to somewhere called Canary Wharf. "Is it near Heathrow?" he asked optimistically on the telephone from, I think, Kuala Lumpur. Not very, I replied. But he could always fly to Paris and then hop straight back to London City Airport. It might even be quicker than the toytown train to Docklands, and certainly more dignified.

On the Isle of Dogs, his new office block appeared to have absorbed most of the recent world output of marble slabs and oak veneer, for which he seemed apologetic. "Banking grade marble demand is very closely correlated with the world stock market index," remarked Steve. "It's one of the cyclical variables we chart regularly. The trouble is, marble sales lag by 18 months. Pity it's not the other way around - we need some decent leading indicators."

It turned out that Steve, as a global investment strategist, wanted my views on the British general election. His present research trip also involved probing the polls in France, Ireland and Canada.

"We've been developing a new generation politico-financial algorithm," he explained over the soup. "It links market parameters such as bond yields, exchange rates and price/

earnings ratios to the left-right voting swing. We had to wait for the latest 200 megahertz Pentium chips to be able to handle it."

Suddenly, the inevitable laptop computer appeared and Steve's fingers became a blur over the keyboard. "I hope," I said, "your system can explain why UK government bonds and equities should rise in price on the Labour victory here and sterling should go up, too, at

way off the screen as three standard deviation events - like a dividend yield of only 1.8 per cent, market capitalisation over 100 per cent of GDP. And, as for the price to book ratio, it makes you weep to look at it."

"But the fact is, liquidity is piling up. After every setback, it surges back in, usually on the excuse of obscure and normally disregarded economic statistics. On the other hand, fairly

announced that he couldn't find anything worth buying. I don't think he hires any kids at Berkshire Hathaway, though."

But Steve was back at the keyboard. The screen suddenly filled with numbers. "Got it! This is how the algorithm works out for France," he shouted. "It's all here by implication - a swing to the socialists who demand more public spending, Chirac's gamble over the Maastricht borrowing limit goes disastrously wrong, European monetary union is postponed. That puts 110 basis points on French bond yields, but the CAC 40 index goes through the roof as the currency takes a dive!"

How interesting, I replied, but he hadn't answered my question about the UK. Surely his model didn't show gilt-edged yields higher, as in France? In fact, gilt yields had tumbled 0.6 per cent in a month.

"It's funny," said Steve, clicking a mouse anxiously, "but it gives the right answer only if I change the polarity and assume the swing was from left to right. Are you sure you got it the correct way round?"

Left? Right? How was one supposed to categorise a changeover at the British Treasury from Kenneth Clarke to Gordon Brown? His first step, after all, had been to re-invent Bank of England governor Eddie George as Montagu Norman, with autonomous power over interest rates.

"You know," I said, "maybe that 200 megahertz chip is smarter than I gave it credit for."

The phone rang. It was Steve the strategist. He wanted my views on the British general election...

least to start with, before slumping a week later."

Steve seemed to disregard both my remark and the appearance of a nouvelle cuisine main course involving fish and carrots, artistically arranged. "What was the swing? Right to left at 9 per cent?" he asked.

"Actually, 10," I replied. "But is all this really of very much relevance when there is such big action on Wall Street?" After all, the Dow Jones average had been regularly jumping up and down by 2 per cent each day for the past week. Movements like this were dwarfing the very minor market shifts associated with elections like that in the UK.

Steve seemed to be listening again. "It's true that global liquidity flows are still overwhelming the regular valuation models," he said. "We have 50-year databases which show that standard US stock market parameters are presently

alarming news, such as the first quarter's 5.6 per cent surge in US economic growth, is disregarded."

He added: "Our next project is to compile a global liquidity database so that we can model market flows. But, right now, the data doesn't exist at a useful quality level."

A red, orange and green dessert had arrived. Was there a signal there? I wondered. "History is junk," I said, "until, suddenly, it's relevant again. Remember the Great Winfield in Adam Smith's *The Money Game*. In a rip-roaring 1960s bull market, he had to hire Billy the Kid, Johnny the Kid and Sheldon the Kid to buy the over-priced stocks no one with any experience would touch. Like today, I suppose - Coca-Cola at 41 times earnings, or Procter & Gamble on 29 times. "Coming right up to date, Warren Buffett this week

Offshore managed funds and UK managed funds are listed in Section One

WEEKEND INVESTOR

Bids and deals
Lonrho's historic sale

Lonrho took a historic step this week, selling the African sugar business upon which its fortunes were founded by Tiny Rowland 34 years ago, writes Virginia Mark.

It sold its 94.95 per cent stake in Lonrho Sugar Corporation for \$227m to Illovo Sugar, South Africa's leading sugar producer. The deal is expected to halve Lonrho's debt to around \$240m.

In the UK, Capital Radio became the dominant player in commercial radio after buying Richard Branson's Virgin Radio Group for \$56.7m.

Payment will be in new Capital shares and Capital will also take on \$22m in Virgin Radio debt. The acquisition will give Capital three London radio stations.

Alfred McAlpine construction is also to buy a rival. On Thursday it announced an agreed all share offer for Raine. The offer, which is to be accompanied by a \$28.9m rights issue, values Raine at \$42m. The enlarged group will become the country's seventh largest house-builder.

ICI is to buy Unilever's specialty chemicals division for \$4.9bn and to sell \$3bn of its own industrial chemicals businesses.

To finance the deal, ICI will borrow \$8bn which, together with a \$3.5bn goodwill write-off, will take gearing to over 1,000 per cent.

Unilever will emerge with a \$3bn cash pile which it will use to accelerate its drive into developing markets.

Last week's preliminary results

Company	Sector	Year	Pre-tax profit (2000)	Earnings per share (p)	Dividends per share (p)
Amoco	Oil	Dec	1,592 (2,500)	1.1	1.1
Amoco	Oil	Dec	1,592 (2,500)	1.1	1.1
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Amoco	Oil	Dec	1,592 (2,500)	1.1	1.1

Results due next week

Company	Sector	Announced	Last year interim	Final	This year interim
Amoco	Oil	Friday	1.48	3.35	1.8
Amoco	Oil	Friday	1.48	3.35	1.8
Amoco	Oil	Friday	1.48	3.35	1.8
Amoco	Oil	Friday	1.48	3.35	1.8
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In the Pink

First windfalls, then... more regulation reform?

Simon Carne thinks the government has more in mind

The waiting will soon be over. For anxious utility bosses and their shareholders it will not be long before Britain's chancellor Gordon Brown announces full details of the windfall tax. But the windfall tax is unlikely to be the end of Labour's intervention into the regulated utilities; only the end of the beginning.

What regulatory reform will follow? Labour's manifesto tells only of an intention to "promote competition wherever possible" and to "pursue tough efficient regulation in the interests of customers" where it is not.

One possible reform, proposed by Professor John Kay, director of the School of Management Studies at Oxford, already anticipated Labour's focus on the interests of customers. Kay advocates what he calls the "customer corporation", still owned by shareholders, but with a statutory duty to maximise value to customers. He envisages a switch away from what he sees as an adversarial system, pitching the regulator's concern for customers against the directors' present concern for shareholders.

Not surprisingly, at a time when customer-owned corporations are reinvented themselves (witness the de-mutualisation of building societies), Kay rejects customer ownership as unsatisfactory. In his model, customer corporations would be owned by shareholders with index-linked preference shares or similar. These shares would have a more certain return and would, therefore, be less risky, which should reduce the rate of return investors would require. With such a system in place, there should never be another

windfall, so Labour's promise of no more would not be difficult to keep.

But can it all be that simple? Probably not. Critics of the idea (including the writer) point out that nothing in the proposal actually reduces the total risk. It just gets moved around. In the proposal described, the risk is actually shifted on to customers. Put simply, how can the customer corporation be certain to produce indexed returns to shareholders without resorting to price increases for customers in adverse circumstances?

An alternative, also proposed by Kay, is to include some ordinary shareholders ("ordinary" in the sense that dividends could go down as well as up), but with dividends limited to the amount needed to ensure continued investment. It would be the regulator's job to oversee dividend policies and to ensure that directors met their obligation to maximise customer value, not shareholder value.

All very ingenious, if it works. The big test would be whether anyone was prepared to buy such shares. With the regulator holding dividends down and directors statutorily bound to put customers' interest first, potential investors may consider that no one is looking out for them. Giving shareholders a vote would defeat the whole object, but with

out one the system seems to lack the necessary incentives to protect shareholders' interests.

It was, of course, incentives that got the existing price-cap regime into difficulties. All the cost-savings in the early days were translated directly into profits for investors and hence into windfall gains.

But this may be only a temporary defect in the system, not a fatal flaw. Under the existing system, shareholders get the benefits of efficiency savings immediately and until the next regulatory review, but the benefits are then passed on to

benefits and when telecoms customers have not only benefited from progressively tighter price caps, but are also enjoying the benefits of competition (new services and new suppliers) which is, after all, Labour's first choice policy for the utilities.

The real problem with the existing regime has been asymmetric information. When the price caps were first set, companies knew more about their business than the government, who did not know how tough they could be. This was exacerbated by the Golden Shares which protected many utilities from takeover for the first five years of their existence. Those who were in a position to identify the hidden value in the utilities had no incentive to feed that information into the market place by way of share price bids until after the first round of price-cap reviews.

As soon as Golden Shares were removed, bidders came out of the woodwork, utility directors made the true value of their businesses known in takeover defence documents and regulators got tougher (most notably Ofwat, the electricity regulator). This was perceived by many as evidence of regulatory failure, arguably a harsh description given that the regime had not been allowed to function properly during the first five years.

The design flaw in the Golden Shares is now behind us, but the built-in delay in passing on efficiency gains to customers is not. Lord Currie, now favours bringing forward the customer benefits through earlier price cuts, with a consequent delay of shareholder benefits.

Simon Carne is a policy adviser to regulators in the UK and internationally.

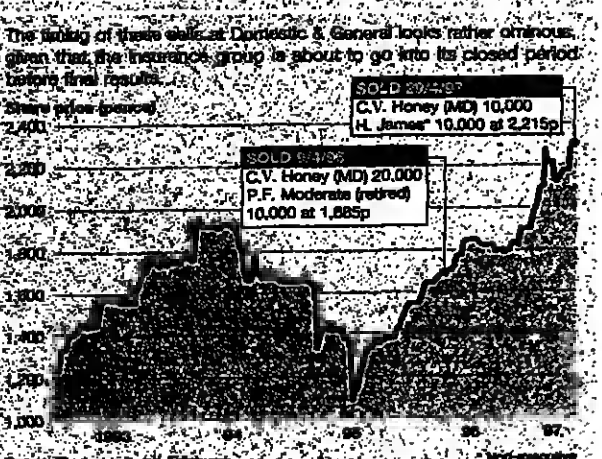
Current takeover bids and mergers

Company	Offer	Value	Share	Price	Value	Share	Price
APV	104%	105	89%	311.20	Stake		
CAHMS	93%	95%	81%	286.02	Barclay		
Chubb	444SS	444%	419	1,228	Williams Hodge		
Collins Hedges	29%	27%	24	7.39	Adrianstone		
Forward Group	23%	22%	184	126.27	HSBC		
Page (M)	550%	542%	486	341.55	Interim Secs Inc		
Phoenix Timber	22%	22%	28%	15.36	Co-op Retail Ben Fd		
Premium Unwilling	171SS	166%	157	22.57	Wellingtonbury		
Relco	22%	20%	18	12.32	McAlpine (A)		
Rowlandson Sec	302%	312%	282%	37.72	Barclays		
Tandem Ltd	9	9	64	14.22	Wiggins Group		
Walden Fds (V)	108	90	80	72.90	Avonmore		

Last week's interim results

Company	Sector	Year	Pre-tax profit (2000)	Earnings per share (p)	Dividends per share (p)
Amoco	Oil	Mar	26,700 (15,200)	1.1	1.1
Amoco	Oil	Mar	26,700 (15,200)	1.1	1.1
Amoco	Oil	Mar	26,700 (15,200)	1.1	1.1
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Amoco	Oil	Mar	26,700 (15,200)	1.1	1.1
Amoco	Oil	Mar	26,700 (15,200)	1.1	1.1

Domestic & General Group



Share prices

Company	Sector	Share	Value	No. of directors
Amoco	Oil	19,000	34	1
Amoco	Oil	19,000	34	1
Amoco	Oil	19,000	34	1
Amoco	Oil	19,000	34	1
Amoco	Oil	19,000	34	1
Amoco	Oil	19,000	34	1
Amoco	Oil	19,000	34	1
Amoco	Oil	19,000	34	1
Amoco	Oil	19,000	34	1
Amoco	Oil	19,000	34	1

New issues
June date set for Norwich float

Norwich Union this week said it would float on the stock market on June 16, writes Christopher Price. The life insurer's 3.9m members will each receive free shares worth about £1,000. With the group also seeking to raise £1.75bn - through an offer to institutions and retail investors - members will also be able to buy shares at a discount. The minimum application for members is £400 and £1,000, while for non-members it will be £1,000. The deadline for receipt of applications is June 10. Analysts expect the life insurer to be valued at between £5bn and £5.5bn, putting it in the top half of the FTSE 100 companies. Norwich is giving 1.8m post-profits members at least 300 shares and its 1.1m non-profit members a fixed rate of 150 shares. Analysts believe they will start trading near the top of the 220p-250p valuation range published in March. The float falls between Halifax, which lists on June 2, and Woolwich, which lists on July 7. Norwich has set up an information line on 0845 444818. Global co-ordinator is Dresner Kleinwort Benson, which is also joint lead manager and joint bookrunner with Cazenove. Co-lead managers are Fox Pitt Kelton, Merrill Lynch and NatWest Markets. Longbridge International, which places legal professionals with salaries of more than £100,000, has joined Aim.

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FT WEEKEND

True Fiction

A hangover to end all handovers

Kieran Cooke has plans for Hong Kong involving a suave spymaster and some dubious bubbly

The muddy waters of the Pearl river estuary, on the south coast of China between Macau and Hong Kong, lapped against the side of the boat. Hooters sounded through the thick fog. A jetfoil, forced to cut speed, spluttered about like a bee without wings. Sad faced gamblers, on their way back from Macau's casinos, peered out from its windows. Zhang puffed gently at a cheroot in an ebony holder. Dressed in an immaculate blue blazer and grey pants, he leant on the guard rail and looked out on the cotton wool nothingness. "We Chinese really don't know what all the fuss is about," he said. "You people are making the return of Hong Kong to China into one long soap opera. Yet just wait and see what happens: people will still eat their rice and go for dim sum. They will still rush about making money. It is not the end of the world."

For more than 20 years Zhang has been one of China's top spymasters. He has the polish of James Bond; the intellectual cunning of George Smiley. His English is perfect. I first came across Mr Zhang when he extricated me from a spot of bother in China in the mid-70s, the year of Mao's demise. I had been in Canton buying kites. To celebrate the deal - 12,000 kites for \$6,000 - I decided, along with an American friend, to adjourn to the hotel restaurant and sink a bottle of the newly marketed China-made champagne, quaintly named Pink Cockatoo.

The home brewed bubbly slipped down remarkably smoothly. Before we knew it we were on the third bottle, proclaiming eternal friendship to our two peoples and to everyone else within the vicinity. It was when we attempted to walk that things started to go dramatically wrong. The Red Army seemed to be marching over my chest. My throat erupted in an afterburn like a rocket's tail. Speech was impossible. The eyeballs did Chinese gymnastics. Tom, my friend, his legs like noodles, collided with the restaurant fish tank. Carp frolicked across the floor. Crabs dashed under tables. Prawns did somersaults.

The next few hours were a complete blank. The police told us later we had walked round the city mimicking slogans of the Chinese leadership. At one stage I did an irreverent impression of Hsu Guofeng, the man chosen as Mao's successor. It was then that Zhang appeared on the scene. With firmness and tact he dealt with the authorities. No, he told the police, the chairs would not be necessary. Doors were unlocked and we were whisked away in a curtained limousine. Zhang gave us a fatherly lecture on the perils of drinking strange foreign concoctions. He advised us to stick to tea for the rest of our stay.

Over the years Zhang has popped up in the most strange places - at the polar bear pen in London Zoo and in a transvestite nightclub in Singapore. Once he appeared wearing a finely brushed brown trolley in the paddock at Cheltenham races. Zhang has never asked for any special favours. We have lengthy arguments about China and world politics. It seems he uses me as a sounding board for western opinion, particularly on media matters. "Do you know how many of you journalists will be here to cover the so-called handover?" asked Zhang. There was a loud whoop from the ship's hooter. A fishing boat creaked its way through the gloom.

"There will be 7,000 of them. Nearly 200 from the BBC alone. We Chinese are good at slogans and clichés but can you imagine what they will all be saying?" "You mean things like 'The flag being lowered on the eastern empire for the last time'?" I said. "Yes," said Zhang. "Or how about 'Grown men will weep on this day'?" "A tear in the eye of Suzie Wong?" "The British thorn has finally disappeared from China's side?" "The governor's plumes will flutter no more in the eastern breeze?" "That's it," said Zhang. "It will be terrible. I wish they would all go home and let us get on with a good old fashioned fireworks display. I did have one thought though." Zhang had a dangerous

glint in his eye. "You remember Pink Cockatoo?" My temples throbbed. "How could I ever forget?" I said. "Due to the incident involving yourself and, more seriously, the unfortunate demise of a Vlenese duck-down buyer after a three-bottle binge, we were forced to withdraw the champagne from the market," said Zhang. "There are many thousands of bottles still in storage, ready to be released for consumption. More than enough to satisfy even the thirst of the western media pack." The fog finally lifted. The peaks of Lantau Island stood out against the evening sky. "You mean instead of the great handover, it will be the great hangover?" I said. "What a way with words you have," said Zhang, flicking a speck of ash off his sleeve. "That's precisely it. Pink Cockatoo for the masses. Now how about going below for a glass of Moët?"

Arcadia

Designer dairy foods straight from the cow

Consumer demand for choice has meant an exotic diet and unusual lifestyle for Daisy, says Alison Maitland

Nobody could call me a fussy man," whimpered the monarch in A.A. Milne's endearing poem, the King's Breakfast.

"I only want a little bit of butter for my bread." Today, as the farming industry relentlessly reminds itself, the consumer is the king. And the king has become distinctly fussy.

If he wants milk at all, he wants it flavoured, turned into a soda, or, more ghostly still, mixed with alcohol. The gentle cow is now expected to turn out the raw material for drinks with unprepossessing names such as Chuggin' Cherry, Choco-Kool, Smooth Moos and Yakult. The milk must be low in fat to stop the king falling downstairs with a heart attack, and the butter must be spreadable straight from the fridge.

Not content with demanding an ever more exotic choice of dairy foods, the king has a conscience. He wants to be sure that intense production pressures are not preventing the Alderney, Jersey or Friesian from leading a happy and contented life.

Deep in the Hampshire countryside, close to the aptly named village of Mar-

tyr Worby, is a farm where researchers are busily trying to reconcile these conflicting demands. Adas Bridgets is one of the world's leading dairy research centres. But it was not until last month that it became a national celebrity with a breakthrough in producing milk that is high in healthier unsaturated fats, and that can then be made into soft butter without costly and complex processing.

The problem - or challenge as Bridget Drew, the centre's director, prefers to see it - is that this involves altering the cows' diet. Soft butter is produced by giving them a greater proportion of unsaturated oils such as linseed, rape or sunflower.

There is nothing new about fiddling with farm animals' diets to change the end product. In Japan, for example, cattle are fed beer and massaged to produce prized beef. But right now, no one needs reminding that mad cow disease was triggered by a particularly unpleasant adjunct to the bovine diet.

News of the butter that spreads "straight from the cow" was duly greeted with amazement and in some cases horror. A senior FT journalist blanched and said: "I suppose the cows are pumped full of chemicals." A

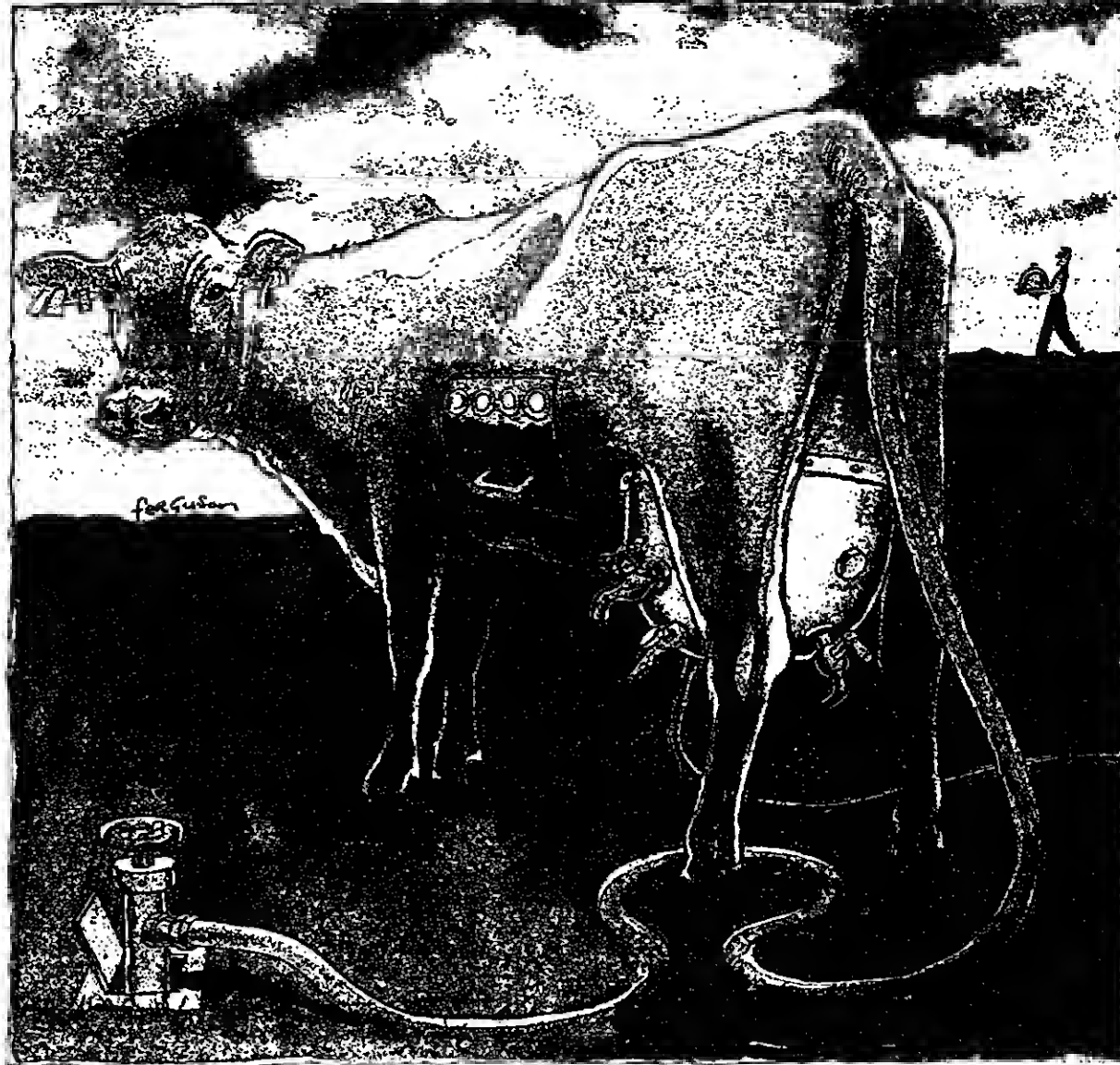
relative, long retired from dairy farming, took it for an April Fool's joke. Another newspaper po-facedly urged readers not to buy the new butter - the traditional, knife-bending variety was better because it came from cows fed on grass.

Drew has the slightly weary look of one who has spent the past few weeks struggling to explode myths. "If a cow just ate grass, she wouldn't have the right minerals and vitamins," she explains. "People don't think about what happens when the grass runs out. They would be concerned if they saw cows fed only on grass because they would be extremely thin."

About 20-30 per cent of the average dairy cow's diet is concentrated feed - typically a mix of wheat, sugar beet and oilseeds, together with vitamins, minerals and protein. The rest is grass, or grass products such as hay or silage in the winter.

Concentrates are formulated to give each cow a balanced diet so that it produces milk to its full potential. "Most cows are considerably better fed than humans because they have a nutritionist looking after them," Drew says.

Out in the yard, the air is laced with the bitter-sweet



smell of silage and the cows greet their visitors with skittish excitement.

Drew talks to them as if they were her children. "There's a general belief," she sighs, "that dairy cows like it out in the wind, the rain and the sun. Well, they hate it. You see them huddled in a corner all shivering. The wind bites through and gets at their udders."

She should know. Adas Bridgets, named not after

Drew but after the daughter of the original owner, offers health farm facilities to the members of the 800-strong herd of Holsteins. The centre is conducting about 60 studies, into everything from environmentally friendly farming to "designer" dairy foods and the best way to prevent problems such as lameness and mastitis.

In a large byre, sleek cows taking part in a feed study have a choice of different

diets. A computer records how much they eat of which mixture and when. The animals are given regular footbaths when they return from grazing. There are mattresses for some and straw for others to lie on. Air-conditioning is planned for the summer. The cows usually have music on too, Drew says. The cows appear indif-

ferent, however. A new "milk bar" is open 24 hours a day. Here, another first in England is encountered - cows milked on demand by robot. As the cow enters the parlour, an automatic arm moves under the udder, locates the teats and attaches itself. The animals trying out the computer-operated machine appear

to like it. Some return for a milking too soon, only to be gently ejected from the parlour because their udders have not filled up.

"I'm certain that frequent milking is one of the keys in preventing problems," says Drew. "You never get a massive build-up of milk in the udder and there is less weight put on their back and feet."

The cows at Bridgets are milked two or three times a day. The average dairy cow in Britain produces 6,000 litres of milk a year. A few members of the elite here can churn out 17,000 litres.

The four-stomach bovine digestive system is a wonder of nature. The first one, the rumen, contains bacteria which break down the food and are then themselves digested. To ensure some of the unsaturated oil in the "designer" diets makes it through intact into the digestive system and thus into the milk, the oilseeds are coated with sugar and heat-treated - a bit like sugar-coated chocolates.

By altering the type and quantity of oil in the diet, milk can be produced with different health properties; in scientific parlance, long-chain fatty acids are supposed to help brain development, monounsaturated ones reduce cholesterol.

How far will this search for natural, healthy "designer" dairy foods go? Might we soon have strawberry milkshakes straight from the cow? Drew is sceptical about flavourings, preferring to preserve the traditional dairy taste. But she reveals that onions and leeks appeal to cows - just the kind of strong flavours that could get into the milk.

It is just possible that the king will one day ask the cow for some soft garlic butter for his supper, and not be disappointed.

Metropolis

The Great Trek goes into reverse

But Roger Matthews reckons Cape Town has yet to reach the new South Africa

Every South African government minister comes to appreciate what the Boers discovered more than 100 years ago - you have to leave Cape Town to escape the British. Getting from 120 Plain Street, where ministerial offices are stacked one floor above the other, to the South African parliament means walking past the Union flag or more precisely, the British consulate. MPs still mutter about removing the toothless, but still tenacious, British from their vantage point overlooking the main entrance to parliament, but President Nelson Mandela shows no desire to press the issue.

Perhaps this is in recognition that the British should be allowed to watch history being stood on its head. The Great Trek, one of the defining movements of South African history, has been thrown into reverse. In the 1800s, thousands of Voortrekkers gathered their cattle and headed north from the Cape, across the Orange River, to evade British laws which banned slavery and threatened to impose equality on the races. Now, their more democratic descendants are trekking back, with consequences no less easy to predict.

Cape Town, capital of the Western Province, has probably benefited more than most from the end of apartheid. Perversely, it is the only one of the country's

nine provinces still ruled by the white-led National Party. In this, and other ways, Cape Town might seem to be dragging its feet. Its residents talk of heading north as "going to Africa" and Johannesburg radio chat shows like Cape Town jokes, mocking a city where the premier hotel, the Mount Nelson, closed for the winter. Now the Mount Nelson is booked the year round, 42 new hotels are planned and soaring house prices reflect the number of Johannesburgers selling up and heading south.

The message has spread beyond South Africa, with Cape Town the main focus for overseas visitors, whether accompanied by matching suitcases or back packs. The numbers could become explosive if Cape Town succeeds in its bid to stage the 2004 Olympic Games.

But as with so many other material pleasures in South Africa, the delights of Cape Town are just one side of the coin. The other is the Cape Flats, townships and squatter camps, the legacy of apartheid and the most enduring dividing line.

Violence, gangsterism and corrupt polling have so long been an unreported adjunct of deprivation that it took the advent of democracy to stimulate belief that something better was possible. It has yet to arrive. The delay has spawned Pagad, a militant Moslem group which

has adopted Palestinian headwear, declared war on the gangs, and carries guns. Statistics show a murder rate not substantially below Johannesburg's, yet the perception persists that Cape Town is a far safer city. Armed car hijackings, the plague of Johannesburg, are rare, as is the extreme violence which sometimes accompanies burglaries in the commercial capital. And no South African city can begin to rival Johannesburg's 50 armed bank rob-

Cape Town folk talk of heading north as 'going to Africa'

beries in the first four months of the year.

One consequence is that while Johannesburg house prices have been static for two years, during 1996 they rose by nearly 18 per cent in Cape Town, with pockets such as Camps Bay and Hout Bay showing increases of 50 per cent and 30 per cent respectively. Theodore Yach, a director of the Pam Golding agency, says the market is being driven mainly by South Africans relocating and by foreigners looking to spend up to four months a year in the city.

For Lampie Pick, a senior member of the National Party, and minister of tourism, planning and agriculture in the regional government, the explanation is obvious, and political. "This is the only place left in South Africa where people can still count on competent administration," he claims.

"If the National Party lost the government in the Western Cape, confidence in South Africa as a whole would fall sharply. This is recognised by people here. If there was an election tomorrow we would increase our 53 per cent share of the vote."

One reason he cites is the enduring support of the large mixed-race community, designated "coloured" under apartheid. "Some 80 per cent of the province is coloured or black. But of those, 80 per cent speak Afrikaans, belong to the same church, and share our culture. The only thing that separates them from whites is colour," he says, with no hint of irony.

With Hernus Kriel, the provincial premier, possibly preparing to challenge FW de Klerk for the leadership of the National Party, Cape Town could become the focus of the struggle for South Africa's second largest party.

While de Klerk wants to forge a broad coalition as an alternative to the ANC, some of his Cape backwoodsmen, who are given to crude racism, would rather draw their

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